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For Binding

1944

"Indian Finance"

Wanting Issues

Vol XXXIV No 16 dt 21.10.44 Supplement
" XXXIV No 17 dt 28-10-44 —do—
" XXXIV No 20 dt 18.11.44 —do—
" XXXIV No 23 dt 9.12.44 —do—
" XXXIV No 26 dt 30.12.44 —do—

Jan:- July & Dec 1944

Gokhale
Librarian
C.S.

Schedule.

* SRI PILLALAMARRI VENKATESWARLU:—" I am not moving my amendment, Sir."

The schedule was put and carried.

Preamble.

The Preamble was put and carried.

THE HON. SRI T. PRAKASAM:—" Sir, I now move—

'that the Bill be passed into law.' "

B. POCKER SAHIB BAHADUR:—" Mr. Speaker, Sir, it is very unfortunate that in this House there is very little consideration paid to reason. I do not mind from what quarters any reasonable suggestion comes, but the suggestion has to be tested from the point of view whether it is reasonable or not. No doubt the Government looks upon us as its enemies. They are entitled to do so, but even from the enemy's side if some reasonable suggestion comes, it has to be given proper attention. Now look at the way in which not only this Bill but so many other Bills are being pushed through this House. The reason given by the Government was that we are living in extraordinary times. Though the war is over, the aftermath of war is there, we are told, and we must be deemed to be living under the same war conditions. The Defence of India Rules are about to expire and some provision must be made for their continuance under the Government of India Act. Under these extraordinary circumstances, unless those powers are legalized and continued, it would be difficult to carry on the administration of the country—that is what we are told. It was in that connexion that I proposed an amendment this morning that the further consideration of these measures might be deferred until it was definitely known whether the present Interim Government was going to continue the Defence of India Rules or not. I had sent a short notice question yesterday on this matter in order to elicit information."

* MR. SPEAKER:—" The hon. Member gave it at a late hour."

B. POCKER SAHIB BAHADUR:—" I could have the information from the Press only on Saturday evening and so I sent the question yesterday. That is all I could do.

1 p.m. " Even now, Sir, when I made the amendment on this point, the Hon. the Premier did not think it worthwhile even to answer whether he had any information or not, or whether he had bestowed any attention to that. He did not even have the courtesy to refer to it. Now, Sir, I ask whether it is not a matter to be taken into consideration at all in pushing these Bills in this hurried manner. If the Defence of India Rules are to be continued, there may not be any necessity for these provisions at all. When such is the case, Sir, I ask, why the Government should have treated this suggestion with that kind of contempt? Is it a matter to be treated with such a contempt? A point has been

Registered No. C1646 (17th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 1 SATURDAY, JULY 8, 1944 Price Re. 1

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New York Agency:—65. Broadway, N. Y. City
Calcutta Agency: L. O. TASKER
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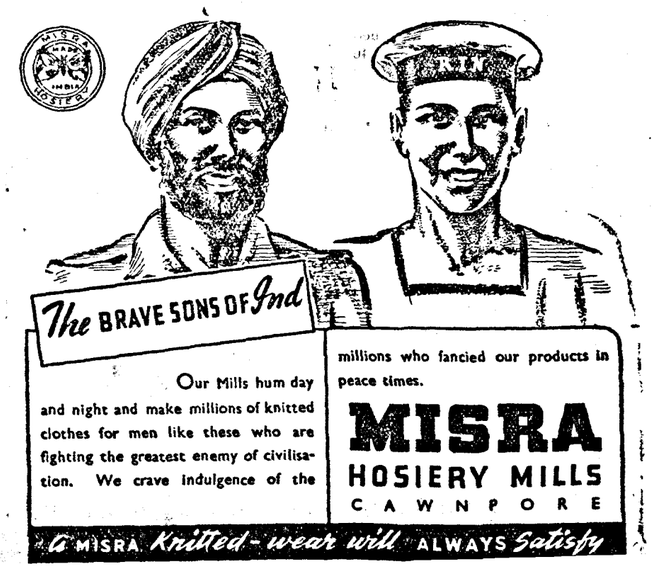
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(Liability of Shareholders Limited)
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2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital . £2,000,000
Paid-up Capital . . £1,000,000
Reserve Fund £600,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basran, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager*

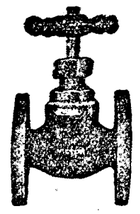
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Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
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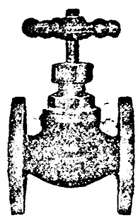
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Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,68,22,000
Deposit as at 31-12-43 .. Rs. 31,63,71,000
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Calcutta, Saturday, July 8, 1944.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Call money is quoting ½ per cent. in Calcutta and ¼ per cent. in Bombay. Funds are in plentiful supply in spite of the fact that there have been larger subscriptions to the defence loans and tax collections also have been on a larger scale. The firmer policy adopted by the authorities in regard to short-term borrowing and the reduction in the offer from Rs. 6 crores to Rs. 4 crores have thus borne fruit. At this week's auctions applications were lower at Rs. 7.42 crores against Rs. 8.03 crores, but they should be considered large if the reduction in the offer is taken into consideration. The average discount on accepted tenders was seven annas and nine pies per cent. per annum against eight annas per cent. per annum. The offer for the next week has been maintained at Rs. 4 crores.

The returns of the Reserve Bank for the week ended June 30, 1944 show that there has been fresh expansion in currency after the lapse of two weeks. Total notes issued were Rs. 4.99 crores higher at Rs. 943.40 crores while notes in circulation showed an increase of Rs. 6.19 crores to Rs. 931.37 crores. Sterling securities were Rs. 828.33 crores against Rs. 822.84 crores, an increase of Rs. 5.49 crores. Expansion of currency has been for Rs. 5 crores only as rupee securities for Rs. 48.93 lakhs have been cancelled.

In the Banking department, Central Government balances were higher at Rs. 65.25 crores against Rs. 62.71 crores. Other Government accounts also showed an increase to Rs. 16.79 crores from Rs. 15.03 crores. There is a big drop in bank balances to Rs. 94.35 crores from Rs. 101.26 crores. Balances held abroad were Rs. 3.45 crores lower at Rs. 177.33 crores, but if the transfer to the issue department is taken into consideration there has been a net receipt of Rs. 1.90 crores.

In this connection, it is regrettable to note that the International Monetary Conference has refused to consider the question of blocked sterling balances and has said that the liquidation of sterling balances should be the subject of a bilaterial agreement between India and the United Kingdom. The Indian delegation's principal aim of pressing the claim for multiple convertibility of sterling balances has, therefore, been not successful.

The statement of the Imperial Bank for the same week reveals a sharp increase in deposits to Rs. 226.92 crores from Rs. 221.65 crores. Investments are exactly Rs. 8.1 crores higher at Rs. 126.51 crores while advances have declined to Rs. 63.89 crores from Rs. 66.61 crores. In the result, cash on hand is higher at Rs. 46.06 crores against Rs. 41.64 crores.

The statement of scheduled banks shows that demand liabilities are lower at Rs. 554.62 crores against Rs. 556.34 crores but time liabilities are higher at Rs. 180.96 crores against Rs. 179.64 crores. Cash on hand is Rs. 82 lakhs lower at Rs. 26.22 crores, but balances with the Reserve Bank are Rs. 44 lakhs higher at Rs. 93.78 crores Advances were Rs. 1.37 crores lower at Rs. 214.28 crores. Bills discounted also showed a decline by Rs. 32.27 crores to Rs. 8.85 crores.

The persistence of easy money conditions and the lack of scope for speculative activity in other markets has led to large scale buying in the Calcutta stock market and well-nigh boom conditions have been noticeable in the past week. It is perhaps incorrect to say that much of the surplus funds in the market is seeking investment in stock exchange securities as deliveries are accepted without much of bank accommodation and upcountry investors have paid cash. The rise in prices has been pronounced in the case of Coal shares and the jump in values in the last three days has surprised many. There has been an advance in other sections also.

The bullion market has been better chiefly due to technical reasons. There has been a gradual reduction in gold stocks in the absence of fresh sales by the Reserve Bank. The acute scarcity of supplies in the silver market has forced up prices inspite of the liberal selling by the chokseys. Bears have been keen to cover their positions.

The exchange market has been active with more remittance demand. A good number of dollar bills have been discounted There is no change in rates.

Call money quoted ½ percent in Calcutta and ¼ percent in Bombay, 3 to 5 months ½ percent; 6 to 11 months ¾ percent and 12 months 1¼ percent.

Bank's buying 90 days/St at 1s. 6 9/32d., for one and two months; Bank's buying 90 days/St at 1s. 6 5/16d., for three and four months.

B.C. rates T.T. 1s. 5 15/16d.; B.C. rates D.D. 1s. 5 15/16d., Bank's selling T.T. 1s. 5 31/32d., Banks's selling D.D. 1s. 5 31/32d., Bank's buying T.T. 1s. 6 1/32d., Bank's buying D.D. 1s. 6 5/32d.

London/New York:—X'rates $4.02½/3½. Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾; Bank's buying T.T. Rs. 329½; Bank's buying D,D. Rs. 326½.

B. C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s 5 15/16d., Banks selling T.T. 1s. 5 31/32d., Bank's selling D.D. 1s. 5 31/32d., Bank's buying T.T. 1s. 6 1/32d., Bank's buying D.D. 1s. 6 5/32d.

London-New York:—X'Rates Dollars 4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾; Bank's buying T.T. Rs. 329½; Bank's buying D.D. Rs. 326½.

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THREE MONTHS' TREASURY BILLS

(In 000's of Rupees)

Date	Tendered Rs.	Accepted Rs.	Av. rate % R, a. p.
Jan. 4, 1944 ...	10,77,75	6,00,00	0 9 0
„ 11 ...	8,55,50	6,00,00	0 8 7
„ 18 ...	12,11,25	8,00,00	0 8 8
„ 25 ...	10,76,75	8,00,00	0 10 4
Feb. 1 ...	11,71,00	8,00,00	0 11 4
„ 8 ...	13,34,00	8,00,00	0 12 0
„ 15 ...	14,74,00	8,00,00	0 12 6
„ 23 ...	10,46,50	80,50	0 12 11
„ 29 ...	7,70,25	5,95,25	0 12 11
Mar. 7 ...	8,55,50	5,55,50	0 12 11
„ 14 ...	5,41,25	4,56,25	0 13 0
„ 21 ...	7,33,00	4,00,00	0 12 9
„ 28 ...	5,94,75	4,00,00	0 12 0
Apl. 4 ...	80,75	80,25	0 12 19
„ 11 ...	1,18,00	1,13,00	0 13 0
„ 18 ...	3,62,00	2,00,00	0 12 9
„ 25 ...	6,01,00	2,00,00	0 12 0
May 2 ...	12,14,50	4,00,00	0 10 11
„ 9 ...	13,18,75	4,00,00	0 9 0
„ 16 ...	15,22,75	4,00,00	0 8 0
„ 23 ...	13,38,00	4,00,00	0 6 10
„ 30 ...	12,40,75	6,00,00	0 5 11
June 6 ...	11,00,76	6,00,00	0 6 3
„ 13 ...	9,42,00	6,00,00	0 7 8
„ 20 ...	9,66,75	6,00,00	0 8 4
„ 27 ...	8,03,25	6,00,00	0 8 0
July 4 ...	7,42,25	4,00,00	0 7 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 000's of Rupees)

Week-ending	Sales	Discharge	Out-Standing	Sales in favour of the Issue Depte
1943				
1944	Rs	Rs,	Rs.	Rs.
Jan, 7	6,00,00	8,00,00	84,00,00	5,94,0
„ 14	6,00,00	...	86,00,00	3,94,0
„ 21	8,00,00	8,00,00	86,00,10	1,10,0
„ 28	8,00,00	8,00,00	86,00,00	1,60,0
Feb, 4	8,00,00	8,00,00	86,00,00	1,87,0
„ 11	8,00,00	8,00,00	86,00,00	1,75,0
„ 18	8,00,00	6,00,00	88,00,00	3,57,0
„ 25	89,50	6,00,00	82,89,50	1,0
Mar, 3	5,95,25	12,00,00	75,94,75	3,95,0
„ 10	5,33,50	6,00,00	75,30,25	3,49,0
„ 17	4,56,25	6,00,00	74,06,50	2,45,0
„ 24	4,00,00	6,00,00	72,06,50	2,31,0
„ 31	4,00,00	...	76,06,50	1,10,0
Apl, 7	80,25	...	...	7,27,0
„ 14	1,13,00	...	71,99,75	2,97,3
„ 21	2,00,00	8,00,00	67,99,75	2,05,7
„ 28	2,00,00	8,00,00	61,99,75	2,35,0
May 5	4,00,00	8,00,00	57,99,75	3,35,0
„ 12	4,00,00	8,00,00	53,99,75	1,37,0
„ 19	4,00,00	2,00,00	49,99,75	3,85,0
„ 26	4,00,00	2,00,00	45,99,75	5,55,0
June 2	6,00,00	89,50	51,10,25	9,90,0
„ 9	6,00,00	5,05 25	52,05,00	19,0
„ 16	6,00,00	...	58,05,00	1,40,5
„ 23	6,00,00	10,11,75	53,93,25	2,79,50
„ 30	6,00,00	4,00,00	55,93,25	1,67,75
July 7	4,00,00	4,00,00	55,93,25	...

TREASURY BILLS MATURITIES

1944		Rs.
July 7	...	80,25,000
„ 14	...	1,13,00,000
„ 21	...	2,00,00,000
„ 28	...	2,00,00,600 5,93,25,000
Aug 5	...	4,00,00,000
„ 12	...	4,00,00,000
„ 19	...	4,00,00,000
„ 26	...	4,00,00,000 16,00,00,000
Sept 2	...	6,00,00,000
„ 9	...	6,00,00,000
„ 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000 30,00,00,000
Oct, 7	...	4,00,00,000 4,00,00,000
	Total ...	55,93,25,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, July 4, 1944. Total amount offered was Rs. 7,42,25,000. Tenders at Rs. 99-14-3% and above were accepted in full and those at Rs. 99-14% were allotted approximately 48%. Total amount accepted was Rs. 4,00,00,000 the average rate of accepted *tenders being Rs. 0-7-9% per annum.*

Tenders for 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, July 11, 1944 in Bombay up to 11 a.m. (ST) and up to the close of business on Monday, July, 10, 1944 at other centres. Successful tenderers should make payment on Friday, July 14, 1944. Other conditions are as usual.

During the week ended June 30, 1944 Government of India Treasury Bills for Rs. 1,67,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees

LIABILITIES—	This week June 30, 1944	Last week June 23, 1944	A year ago July 2, 1943
Notes held in Bkg. dept.	12,02,09	13,32,59	12,54,49
Notes in circulation	931,37,44	925,17,66	733,60,63
Total Notes issued	943,39,53	938,40,25	746,15,12
Total Liabilities ...	943,39,53	938,40,25	746,15,12
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securitas	828,32,89	822,81,96	567,78,87
Total of A ...	872,74,32	867,25,39	612,20,30
B. Rupee coin	12,81,42	12,82,15	15,53,67
Rupee Seurities	57,83,79	58,32,71	118,41,15
Int. Bills of Ex and other com. paper	...	...	...
Total Assets	943,39,53	938,40,25	746,15,12
Ratio of A to Liabilities ...	92·511%	92·418%	82·048%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	65,24,82	62,70,84	15,42,73
(2) Govt. of Burma	79,22	31,74	57,24
(3) Orther Govt. accounts ...	16,73,13	15,03,33	9,39,22
(b) Banks ...	94,35,14	101,25,50	53,03,24
(c) Others ...	3,41,54	3,72,06	3,11,89
Bills payable ...	2,97,13	2,58,31	1,85,11
Orther Liabilities ...	8,08,94	14,06,39	10,65,42
Total ...	201,68,92	209,68,17	104,04,85
Assets—			
Notes. ...	12,02,09	13,32,59	12,54,49
Rupee Coin ...	27,38	26,70	10,23
Subsidiary Coin ...	1,37	1,73	1,67
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
c) Govt. of India Treasury Bills	2,59,33	2,39,65	29,98
Balance held abroad	173,74,45	177,32,83	81,33,06
Loans & Adv. to Govt. ...	72,00	70,00	...
Orther Loans & Avd.	10,00	15,00	13,00
Investments ...	11,10,50	11,02,56	7,37,68
Other Assets ...	1,11,80	4,56,91	1,74,74
Total ...	201,68,92	209,68,17	104,04,85

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Calcutta :

	This week July 5,	Last week June 28,
	Rs. a. p.	Rs. a. p.
Gold	75 4 0	75 0 0
Silver Spot ..	133 0 0	132 0 0
Bank Rate	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer	1s.5 3/32d	1s.5 3/32d.
Demand Bills ..	1s.5 3/32d	1s.5 3/32d.
Three month dills ..	1s.6 7/32d	1s.6 7/32d.
Doller	332¼	332¼

Bombay :

	July 4. 1944	June 28, 1944
Gold	74 8 0	72 14 6
Silver Spot	132 0 0	128 12 0
Bank Rate	3%	3%
Call Money	½%	4%
Telegraphic Transfer ..	1s.5 3/32d.	1s.5 3/32d
Demand Bills ..	1s.5 3/32d.	1s.5 3/32d
Three months Bills ..	1s.6 7/32d.	1s.6 7/32d
Dollar	332½	332¼

London :

	July 3, 1944	June 26, 1944
Gold	£8 8 0	£8 8 0
Silver Spot ..	23½d. 0	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-1%	2½-3%
Six months bills ..	3-3½%	3-3½%
Sterling Dollar ..		
Cross rate	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 23-6-44	Last week 16-6-44	On 1-9-39
DEMAND LIABILITIES— in India	554,62,87	556,34,02	134,36,49
TIME LIABILITIES— in India	180,95,99	179,64,21	102,24,84
TOTAL CASH— in India	26,21,74	27,02,36	6,69,9
Balances with Reserve Bank ...	93 77,68	93,33,63	25,17,1
ADVANCES— in India ...	214,27,64	215,65,54	101,52,1(
BILLS DISCOUNTED— in India ...	8,84,92	9,17,19	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

LIABILITIES—	This week June 30, 1944	Last week June 23, 1944	A year ago July2, 1943
Subscribed Capital			
Capital Paid-up ...	11,25,00	11,25,00	11,25,00
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank Current and other Accounts	226,91,56	221,65,39	191,94,20
Loans againt securities per Contra...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	3,03,57	3,19,50	3,35,19
Total ...	241,42,63	236,32,39	206,66,89
ASSETS—			
Government Securities	123,44,16	122,14,54	131,87,38
Other authorised investments ...	3,07,10	3,07,11	2,09,81
Loans... ...	13,48,31	14,57,81	10,17,27
Cash credits ...	44,57,91	45,57,76	24,22,83
Bills Discounted & Purchased ...	5,82,91	6,45,66	9,49,48
Liabilities of Constituents for Acceptances for contra ...	...	...	...
Dead Stock ...	1,68,36	1,68,35	1,71,52
Sundries ...	3,27,55	1,17,34	2,30,49
Bullion ...	...	...	...
Balances with other Banks ...	83,99	2,17,30	1,22,74
Cash in hand and with the Reserve Bank in India ...	45,22,34	39,46,52	26,55,27
Total ...	241,42,63	236,32,39	206,66,89

Finance Abroad.

Thursday Evening.

ON Sunday the international monetary conference opened and for five days running there have been reports as to its doings. Lord Keynes' arguments for a world reconstruction bank, able to take special risks, have been the kernel of discussions at the conference for Mr. Morgenthau's opening speech indicated that the U.S.A., if duly assured of exchange stability, is willing to lend to all who need. The silver bloc's proposals do not seem to get much encouragement at this stage for Dr. H. H. Kung has stated fairly precisely that China is in favour of a managed currency. But the Bretton Woods discussions falling between the Conventions are not likely to interest any but those with bees buzzing in their bonnets. The interest certainly lies away in the further improvement in shares on Wall Street where the turnover is more than normal for a market supervised by the S. E. C. The men playing the market would be certainly have no time to look through the discussions as to the disposal of blocked balances. But early decision by a majority as to the special position of the sterling area (in which payments are settled easily because exchange stability is an accomplished fact) would bring agreement within reach. British views as to silver can be guessed easily at present. When loans of silver are outstanding no country, including India, is likely to favour bimetalism. Silver's cause failed when Bryan failed to become President of the U.S.A. and the interested advocacy of Mexico is not likely to help silver any more than the arguments of the American Smelting and Refining Co.'s chief before the conference met.

The first report mentioned 44 nations being represented. Probably newly recognised Bolivia, too, has been given a place but the majority view as to blocked balances means at present that South American countries with their own increasing overseas assets are by no means eager to get something else. This means that the dollar would be steady; also that free lending abroad by the U.S.A. would not lead to depreciation. The proposal for international loans is said to cover France, Egypt, India, Brazil and other countries. It may be freely assumed that the proposal for loans is a consequence of the plan for a big export drive though the export may mainly be of capital goods.

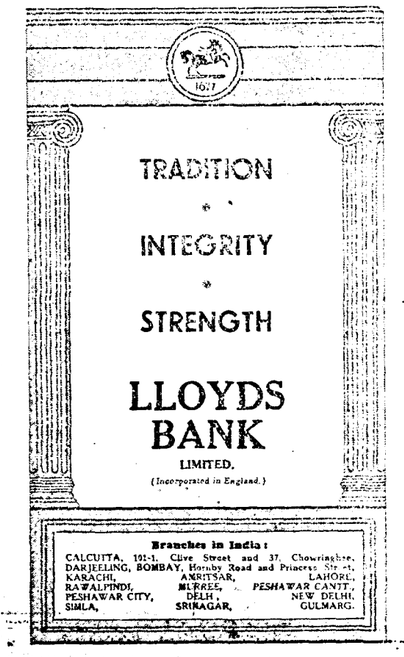
Mr. Morgenthau's reference to impediments to world trade may not be wholly conventional in view of the British view that Empire economic unity comes first always. How the Anglo-U. S. differences will be resolved before the agreement as to the monetary fund is reached is hardly a matter for enquiry since the private Indian view has long been that getting at the sterling balances quickly for planning and development is the most important object of the conference. Possibly the difficulties encountered may lead to a hardening of the core of protectionist opinion in India and Mr. Morgenthau's arguments in regard to industrialisation and trade may be re-addressed to Britain. Increased aid to the U.S.A. under reverse lease-lend this year may modify Congressional opinion at some stage though it is clear that a Republican victory in November means that the cause of low tariffs is lost before it can be taken up. But U. S. exporters may gain through the anticipated weakening of the sterling block. If Canada provides enough sterling the U.S.A.'s needs in regard to the familiar import surplus in relation to the British Empire may be satisfied. The non-expert view now-ever, is that Europe will not require much by way of dollars or gold and regional agreements would create the conditions for post-war recovery.

It may be suspected that the U. S. Administration's encouragement of the world bank proposal is due entirely to the desire to keep up full employment there after the war. If there is no postwar slump, and plenty of loans are on offer the wartime depreciation of one or all currencies would be rectified. But so far no questions have been raised as to blockade balances in Berlin. If there is to be a collapse of the Mark after defeat the whole of Europe would be caught up. Avoidance of a crisis in Europe after the demand for unconditional surrender is met is hardly in the minds of the experts at Bretton Woods. If the old Russian claim for reparations is advanced alongside of demands for redistribution of Germany's territory, a slump is certain and dependence on U. S. aid would be inescapable. Probably that is expected or desired, but such a collapse would, in a way, underline the economic strength and discipline of the British Empire. That would in itself change Indian opinion as to Britain's outstanding liabilities. Since India's loss of European and Far Eastern markets would be a permanent factor like the reduction in overseas debt fresh views as to financial relations might take shape then.

There has been a brief reference to the first quarter's financial results in Britain. Though taxation was not increased in April revenue rose in comparison with 1943. Pay-as-you-earn is not the only factor in the higher revenue. Higher consumption of beer and tobacco explains the rise under excise mentioned while the rise under customs proves that import trade grows. Expenditure rose by £14 millions only on the 1943 total to £1,425 millions. The cost of invasion is not unduly high. New issue of loans and certificates is said to have brought in £400 millions in April-June, and the main change is an addition of £424 millions to the floating debt. The increase in treasury bills and deposits taken was regulated by the return of £316 million to investors in May, when the 5 per cent Conversion Loan was paid off. Increased drafts on the clearing banks for Government's expenditure are independent of the drop in bank deposits. Probably British banks' advances would fall and then investments would increase as a result though liquidity would remain high if the Treasury relies on short-term loans. The increase in short-term debt in reality means a saving in interest, but the first quarter's total incidentally suggests that Salute the Soldier weeks have forced up the volume of savings. An anticipated rise in the cost of living in Britain should not hold up the progress of savings. If the taxes *plus* savings have taken off £1,000 *millions* in the first quarter, it means that the previous estimates as to the State's own share of the national income are confirmed. The income is not rising because it is held down by wage-stops and price control. The addition of £820 millions to the National Debt in one quarter would suggest that after the doubling of the Debt in four years of war, the rate of increase is greater which is one reason why, as in the first year, short-term borrowing is in favour. This increase would have promoted slack conditions in the London money market especially as cash for holidays would not be wanted.

The firmness of rubber shares is clearly due to the progress of the war in the Pacific. The existing difference between the London quotation for Burma Corporation and the rates in India need not be indicated especially as a similar spread can be noted in the case of Barnagore Jute. There has been a rise in dollar shares but the continuous rise in Home Industries has evidently stopped as the gains noted this week are small. In the oil share market the most arresting change is the advance in Royal Dutch for naval operations in the Pacific bring restoration of properties nearer. Indications of interest in Burma mining shares among Indian investors are not wanting at present. The shadowy peace rumours have apparently been without any effect on stocks and shares in London. This may be noted here as also the fact that compliments to Spain's regime have been without any effect on the London market. The news from Bretton Woods is likely to promote firmness in all overseas issues for normal, orderly disposal of sterling balances is likely to help others besides banks.

The position of the Vichy Government, at present without an army and liable for costs of the German occupation, should certainly be patent to those who are merely indifferent to the Allied invasion. The Bank of France is under a German Dictator juggling with German money. Goebbels' own admission of the desperate position of the Nazis in this critical phase of the war must have given a shock to the collaborators. In London some recovery in French railway bonds on which the coupons are not cashable was noted last month. But the position as regards French securities generally appeared to be wrapped in mystery. In five years French economy has been running on Berlin tune to dopt an expressive phrase. That nothing more can be had out of France is implicit in Hitler's own appeal for greater efforts on the part of German war industry. Vichy has during its own career adopted some expensive reforms to live up to the slogan of work, Family and Fatherland. Those reforms are certainly endangered by the Allied conquest of part of Normandy: so are the Germans' hope of getting part of the war bill paid by another. The position of the Franc is not ensured by the rate of exchange fixed for Allied takings of goods from the occupied area.



By Special Cable

U. S. SENATORS' CLAIMS FOR SILVER

SPECIAL FOR "INDIAN FINANCE"

Washington July 4.

It became plain this week as the international monetary parley opened that the United States delegation will face a greater difficulty than originally expected in achieving its announced intention to "resist" attempts to base the stabilization fund on silver as well as gold. Mr. Harry D. White, author of the United States plan, which shuns silver, had carefully avoided the subject of international bimetallism by telling his associates that he hoped the issue would not be pressed when the conference was convened. But he was forced to concede in his first press conference at Bretton Woods that an amendment providing for the inclusion of silver as an exchange medium probably would be offered.

Two developments which people in the United States feared materialized to emphasize the fight that silver's advocates will make. Firstly, the Mexican Finance Minister, Senor Eduardo Suarez, who is a shrewd negotiator, told Mr. Morgenthau in Washington just before the conference that Mexico insisted on silver. Secondly, twentysix U. S. Senators wrote a letter to Mr. Roosevelt that the United States suffered from basic organic defect by assigning no place to silver. Thus the conference, plagued already by wide-spread differences on details of stabilization proposals, was handed an implicit warning that Congressional endersement of any agreement reached would be hard to obtain unless bimetallism is established.

There are numerous other Congressional objections to the proposals, for example, the fear that the United States would underwrite some currencies, but none which attracts such a large block of adherents as the silver bloc. It is pointed out that ratification of a treaty requires a two-third's majority in a Senate of 96 members wherefore if as few as seven Senators were absent when the stabilization agreement is voted on the 23 Odd silver bloc could prevent its adoption. The Senators told Mr. Roosevelt "since whatever plan is ultimately adopted will have to be approved by Congress we feel it is our duty to pass on to you without delay certain conclusions we have reached." It is said that fixed parities in terms of silver as well as gold would accomplish these results firstly that the physical supply of standard money would be expanded for the enlarged needs of the postwar world, secondly, the preference of a large part of world's population for silver money would be recognized, thirdly, the nations of Europe and the Far East could return to silver coinage on a sound basis, fourthly, the remonetization of gold and silver would be thus effected simultaneously and internationally.

Plan for Cotton

The U. S. Administration's cotton plan has not run the gauntlet of Congressional criticisms. There is no reason to think the Farm Bloc would disapprove of export subsidies and import quotas for other countries though not the U.S.A. The U. S. Department of Agriculture's aim appears to be to set up a Regulation Committee which would limit and look after the world's exportable surplus of cotton. Home production under the soil conservation programme would be limited so as to keep up prices and reduce the surplus. Since the main U. S. aim has been indicated—to sell abroad half the cotton crop raised in a pre-war year—the European market would not be enough. In China and Japan U. S. cotton would probably elbow its way against Indian exports. Subsidies would help the U. S. shipper while the U. P. textile manufacturer, called upon to pay high prices, would as usual have the U. S. tariff in his favour. It is conceded that export subsidies, the loan programme etc. would stay because parity prices have been promised. After the war U. S. high prices are going to stay high. The only way that prices elsewhere can move up is through crop curtailment. The official policy in India is bound up with acreage restriction and guaranteed prices. The yearly surplus has certainly been reduced, but future imports will be dearer Egypt and the rest of Africa called upon to work within quotas will inevitably ask for higher prices. Indian mills would then have to pay more, but if raw cotton is subject to regulation by quotas (which would favour India against Brazil) the justification for the enhanced import duty might disappear, especially, if India scarcely produces enough long staple cotton to meet the demands here.



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Editorial Comments

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An Economic Civil Service

The development of State policy in the economic sphere has begun to influence even the most conservative circles in their ideas of governance. A few weeks ago, the London "Economist" entered a reasoned plea for the constitution of an Economic Civil Service on the lines of the Colonial Civil Service but with the basis of recruitment altered to the different requirements. In India, Dr. John Matthai marshalled with characteristic cogency the arguments for similar measures in this country. There can be no doubt that the time has long gone by when a civil service drawn from classical scholars was thought sufficient to provide the expertiset necessary for efficient administration. In fact, it is necessary to remind oneself in this context that the idea of employing a body of carefully chosen permanent officials to carry on the administration of the country regardless of changes in the Cabinet, but in accordance with policies laid down by the ministers, took somt time to evolve. One might go further and say that the distinction between administration as such and the possession and exercise of power in the political sphere was at best a slow growth. Political scientists only lately learned to clarify the difference between government and governance. In the distant past, administrative responsibilities devolved on the military hierarchy; and only in matters of finance, where the layman has more than his usual dread of technical subjects, was the civilian allowed to intrude. So long as government was a matter of punishment of crime and collection of revenue with a liberal display of force, administration offered no special problems. Changes in the functions of government brought about the need for changes in the system of administration. But the idea of constituting a body of permanent officials, who are something of experts in administrative tasks is a British contribution. Paradoxically enough, it drew its strength from the two party system which, prima facie, should have proved fatal to it. The U.S.A. has not even now closely followed the British example of leaving the official framework of the administration unaffected by the vicissitudes of the major parties. In Britain, ministers were quite aware even from very early times of how unfavourably the Minister at the top compared with the officials under him in knowledge of the matters affecting his portfolio. While democracy as an ideal requires a popular Minister at the top to lay down the broad objectives of public policy, the interests of the demos, realistically regarded, require the administration to be carried on by expert officials. Professor Laski has bestowed praise on this system of yoking the layman and the expert to the tasks of the common good.

What is new now is not the idea of an expert service, but the idea of giving the existing service a new orientation. It arises from a sense of the unsuitability of the existing services for the changing purposes of Goverment policy. Till recently, expertise of a high order was called for only in the Foreign Office and the diplomatic services. In this case efficiency was sought through restricting the field of recruitment to wealthy historic families the members of which were familiar with the ways of the courts of foreign monarchs. The winds of democracy were slow to blow over the foreign embassies. It was not till Europe became distinctly republican that the aristocratic monopoly of the diplomatic services was infringed. The Kremlin aided powerfully in the democratisation of the Foreign Office which was indeed the last stronghold of class privilege; for the Army had long before been thrown open to the classes and recruitment to the civil services had been put on the basis of a competitive examination. On the whole, the permanent services in the democratic countries have worked well. They have succeeded in developing the first requisite of smooth administration, freedom from party bias. Since the services have been drawn from the best products of the universities, the men have been of high calibre. They have minds which they can apply to any given task and they succeed in attaining a reasonable competency in any work, however unfamiliar it might have been to them before.

Both in India and England, the civil service has received the highest praise from competent and discerning critics. In spite of the difference in conditions, the Indian Civil Service has a record which can bear comparison with the record of its compeers in England. The civilian in India by the time he attains a fair seniority has had a width of experience which entitles him to be regarded as versatile. Beginning with revenue and magisterial work, he soon finds himself in charge of enquiries of wider scope and greater importance. He is shifted from a Province to the Centre. The civilian has no doubt developed according to the opportunities that are presented to him. In Britain, the permanent services have so acquited themselves that today they have two of their former colleagues in the British Cabinet.

Nevertheless, the inadequacy of the services for the new tasks of government is becoming more and more apparent. To give only one instance, Treasury officials in Britain must have found themselves wholly unequal to the task of negotiating with the U.S.A. the terms of the International Monetary Agreement. Professor Lionel Robbins, it is said, is today as good as a permanent official of the British Treasury, while Lord Keynes has been working wholetime for the State. Likewise the Board of Trade would have found its tasks too heavy but for the advice of men like Sir Arthur Salter whose work in the League of Nations gave them a competency which a place in the Civil Service could by itself never have given them. The truth is that the work of Government must inevitably tend to become more and more complicated and technical. In India, the task of negotiating trade agreements would have been felt to be more complicated, if the permanent officials had to work under a National Government instead of a Government whose task was to modify to some extent the proposals of the British Board of Trade. The shortcomings of the present personnel will naturally become more apparent as the Government takes up more and more of the complicated economic problems which this country has to tackle.

With the acceptance of planned economic development as the policy of the Government of India, the need for officials competent to deal with the various problems of planning will be found to be inescapable. In fact, even in manning the present Supply Department, considerable difficulties were experienced in the early stages of its organisation. The work of the Supply Department required in a large number of its officials close and intimate knowledge of the personnel and the practices of many industries and markets. If the Government was to have a fair deal in the various contracts for supply, the officials concerned had to be familiar with all the productive processes and the ways of the markets for the requisite raw material. The problem could not be solved except on the basis of taking officials directly from the ranks of the trades and the industries concerned. The Controllers of Supplies and their Assistants were chosen from trade circles. Liaison was established with the industry; and advantage was taken of the public spirit of private enterprise to complete orders for essential supplies. The problem is even more complicated where substitutes for unavailable imports had to be found. Neither private business enterprise nor scientists engaged in research had much experience of this problem. The Board of Industrial and Scientific Research was constituted; scientists of standing were drafted to government service. A new system of assigning specific work to the universities with necessary funds was established and the Industrial Utilisation Committee was charged with the task of putting the results of research to concrete use. In this, as in certain other respects, the war period represents a transition to new ways of doing things which governments will eventually have to adopt in the postwar period.

In the conditions of India, it is difficult to command pronounced optimism about the solution of the problem of personnel. The Civil Service, able and assiduous as it is, can hardly bear the burden of administration in a regime of economic planning. Even the preliminary stages of enquiry and broad appraisement of the tasks ahead have revealed the shortage of

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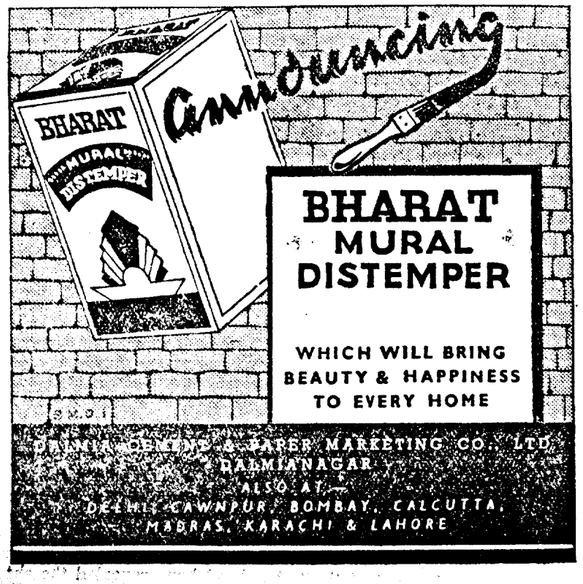
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personnel. Nearly every report referred to in the First Progress Report of the Reconstruction Committee emphasises the need for the training of personnel. And it is worthy of note that only in education and probably in public health have we reached the stage of concrete estimates. If our planning is to be a success, then we have to secure the increased and increasing efficiency of the working classes and provide for private enterprise and government services alike getting the proper personnel. There is thus a problem which to a large extent is, no doubt, educational. But it is nevertheless also a problem of administration. It can be solved only on the basis of a frank recognition that there is need for an Economic Civil Service and that in the nature of things the principles and conditions of recruitment to this service have to be in many essential features different from those for other services. The experience of the war period has shown that for the economic civil service, participation in business, far from being a disqualification, is a necessary qualification. Where the needs of the postwar period may prove to be different from those of wartime is in the greater need for academic knowledge. The seedbeds of the economic service will therefore have to lie in the post-graduate departments of the universities in addition to the reputed business firms. Theory and practical knowledge have to be in constant union each having more respect for the other than for itself, at least as a mental attitude. Big business houses have felt the need to take in academicians like Dr. Matthai while the average economist will find that contact with business widens his outlook and improves his perception. The universities, the business houses and Government service have all to work together if the colossal tasks of economic planning are to be accomplished. We should perhaps add in conclusion that much of what has been said of the economic civil service applies with equal force to journalism in general and economic and financial journalism in particular.

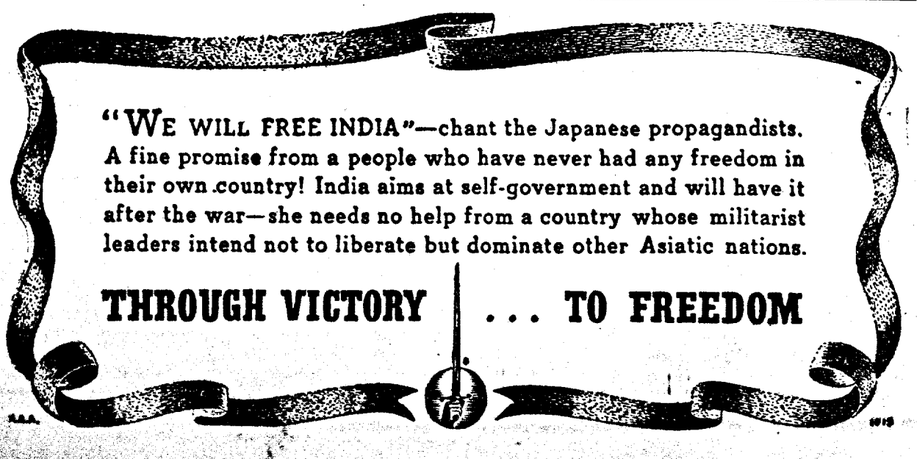
TECHNICAL MISSION OF FERTILISER INDUSTRY

The public would remember that the acute famine which ravaged several provinces of India last year forced the Government of India to appoint the Foodgrains Policy Committee to examine and recommend practical methods of tackling the food situation and that this Committee urged, among other things, the starting of a fertiliser industry in India without the least possible delay. More than nine months have passed since the report of the Gregory Committee was published, and now a British technical mission under the leadership of Mr. G. S. Gowing of the Imperial Chemical Industries has arrived in India to advise on the organisation of a chemical fertiliser industry. The Mission, it is reported, had a three-day conference with a Reception Committee at Delhi when preliminary discussions on technical, financial and even administrative aspects of the proposed industry were held. The Government of India have fixed 3,000,000 tons of fertilisers per year as the target for the post-war years but attempts will be made to produce 350,000 tons per year even before the end of the war. They have declared that this industry, being of enormous importance to agriculture, would be run as a State-owned and State-managed venture. Though powerful industrial interests have been trying to take a hand in the industry in co-operation with the Government, there are no indications as yet to show that the Government would deviate from their original policy and invite or accept the co-operation of the private interests. It is reported that the Technical Mission would visit Patna, Calcutta, Tatanagar, Cuttack, Madras, Kirkee, Bombay, Mysore and Hyderabad, and submit their report in three months. The terms of reference under which they have to study and report are very wide and are not therefore calculated to usher in the industry in a year or two. The Gowing Mission has been asked (1) to investigate and report to the Government of India on the technical problems involved in the manufacture of sulphate of ammonia in quantities upto 350,000 tons per annum; (2) to recommend, in the light of the raw materials and power available in India, the most economic method of manufacture; (3) to estimate the capital cost of the plants to be installed and calculate the approximate cost of operations and production of finished sulphate of ammonia; (4) to recommend the most suitable site or sites for the erection of plants, taking into account the raw materials available and the most economic distribution of the finished products; (5) to estimate the amount and approximate value of plant which it will be necessary to import from outside India, making fullest possible use of materials and labour available in India; (6) to recommend, if necessary, the most economical method of manufacturing nitrogenous fertilisers other than in the form of sulphate of ammonia and (7) to estimate the capital and operating cost of manufacture of such alternative nitrogenous fertiliser. It would indeed be a proud achievement for the Mission if they could finish their exhaustive enquiries in the course of the next three months and submit their final recommendations before October.

The Misson is now on tour and provincial authorities, under instructions from the Central Government, would submit their plans and views to the Mission. While no one can question the technical experience of the members of the Mission the public in this country needs to be satisfied on the question as to why the personnel of the mission is to thoroughly British and not even one single Indian is included. Lack of experienced Indian scientists or technical men cannot be a suitable answers. The members represent British chemical combines and the secrecy with which the formation and import of this Mission has been achieved by the Government of India has roused public suspicion in certain quarters. It is well-known that under wartime conditions the Imperial Chemicals has managed, with the co-operation of the Government of India, to establish a monopolitic position in this country and has even obtained a ninty-nine year lease of certain valuable minerals in the Punjab, but their attitude to indigenous concerns has been far from satisfactory. During the recent Assembly Session opinion was expressed that the I.C.I. was utilising its special position in this country to smother national aspirations. Mr. G. S. Gowing is from this I. C. I. and hence the public are agitated if the mission would really pave the way for the healthy establishment of a fertiliser industry. If persons like Dr. John Mathai of the Tata Chemicals have been included in the Mission public feeling would have been greatly satisfied and it cannot be said that the composition of the Mission is not an important factor in view of the fact that the terms of reference are very wide and capital to the tune of Rs. 12 crores will have to be ultimately invested in an industry to be started on the advice of this Mission. The account recently given by Professor Dubey of the Benares Hindu University as to how the plans for the manufacture of synthetic fertilisers prepared by the Congress Governments in Bihar and the U. P. have been dleberately shelved by the Adviser regimes only adds force to the public apprehension and discontent. The best that may be hoped for at this stage is that the Mission would give due weight to the public anxiety that the country's abiding interests should not be jeopardised in any way by starting this vital industry in such a manner as to perpetuate the influence of foreign vested interests in the web of Indian industrial structure.

It is not easy for us to offer suggestions on the technical side of production of chemical fertilisers, but we feel it necessary to emphasise one or two points relevant to the problem of locating the fertiliser plants. A report from Delhi says that in the opinion of the members of the Mission production of synthetic ammonia by the electrolytic process is not feasible in India because the requisite increase in power production would not be completed for the coming two or three years and that in view of the urgency of fertilisers it would be wiser to prefer the gas process for which raw materials are available in ample quantities in India. While we agree that gas power may be used in some areas, and when proved to be economical, we have to point out that there are experienced technicians in this country who believe that there is insufficiency of coal and coke even for the existing industries and that excessive importance attached to coal gas would necessitate great strain on transport and make for unhealthy concentration of fertiliser plants in a few coal mining areas. While only a few provinces could offer cheap coal for power purposes almost all provinces have great potentialities for water power. Further fertiliser industry being intimately linked with agriculture, decentralisation, with a view to catering to local needs and utilising local resources, would have to be preferred. If the Mission appreciates these principles it would surely recommend speeding up of the hydro-electric schemes as early as possible so that the required electric power could be generated in several part of India to serve the local fertiliser plants and offer encouragement to other industries as well. Electric power would be cheaper and better suited for large areas in India. We suggest therefore that the potentialities of water power of our provinces should be taken into full consideration by the Mission in their recommendation of the processes of manufacture, location of plants and estimate of costs. In fact in a vast sub-continent like India no single process, electrolytic or gas-power, can be chosen to the exclusion of the other. The country needs a chemical fertiliser industry which is widely distributed to suit local requirements and manufacturing processes should be chosen taking into full account not only the available human and material resources of the present, but also the probable hydro-electric developments in the immediate future.





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Editorial Notes

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Paper Quota Problems

At the Indian Paper Mills' Association's meeting last week, the claim for an increased quota for the public was again advanced along with the suggestion that Government should import paper from the U.S.A. and Canada. The scope for further economy is limited as Mr. Birla pointed out by citing figures as to consumption. Prewar consumption averaged 160,000 tons. The quota for non-Government use under the Paper Control Order is only 30,000 tons and an immediate increase to 50,000 tons was duly recommended. The manufacturers' view as to the home markets' needs certainly have undergone no change over a year. Production however, has received no special support. Months ago the paper mills' difficulties in regard to coal, raw materials and transport were explained in detail. Mr. Birla mentioned only the competing demand for bamboos from the military. Enhanced costs have obviously stood in the way of increased production though it will be admitted that a strict control of manufacturers' profits would also be attended with the same results. The reports circulating last month referred to requisitioning possibilities but there was not even a hint of what was considered and rejected in May. The only new argument is that special postwar relief, over and above the E. P. T. refund, is required for industries exposed to exceptional strain by Government's own demands for goods. But a general claim for special treatment would cut off the revenue required for reconstruction schemes. Admittedly, paper mills in India exposed to competition would encounter difficulties after the war, but all enterprises and manufacturers would have the same difficulties. Stabilisation and rejuvenation at the expense of the taxpayer would be unusual even in the case of protected industries. But revision of the control price schedule or differential prices for Government's requirements would appear justified. Higher prices charged by mills may force the Government to decrease its own takings of paper. This suggestion certainly should find favour as little help has been forthcoming from the Government.

Industrial Health

The Industrial Health Survey Committee's questionnaire elicited a reply from the Bombay Millowners' Association in May when the Committee explained that the cost of health measures should not be overlooked, while the overlapping of the Labour Investigation Committee's work with the Health Committee's must also be taken note of. The Committee's point of view, in short, is that the responsibility for providing an adequate health service rests on the Government. Industrial workers' health is provided in existing legislation and all that requires to be done is the enforcement of the rules. The proper utilisation of health services presupposes certain degree of education which unfortunately does not exist among the mass of industrial workers. Medical facilities provided by employers are often not fully utilised, and any suggestion in favour of medical examination, before or during employment, would have to face serious opposition from the workers.

The Millowners' Committee in dealing with the questionnaire pointed out that information sought is obtainable in the Textile Labour Committee's report and the reports of the Chief Inspector of Factories. In regard to future improvements, the Committee urged that labour standards must be uniform, and legislation should be Central though its enforcement would be a Provincial responsibility. It was also pointed out that existing health services are given free of cost and the entire cost is borne by the management. In regard to sanitation, mills comply with the requirements of the Factories Act and the Bombay Municipal Act. In regard to nutrition the mills decline to offer advice, but are content to run ration shops and canteens for workers. In some mills mid-day meals at cheap rates are available to workers, but further expansion is difficult. The Bombay Millowners' reply to the questions put by the Health Survey and Development Committee suggests that employers can do little more than what they have already done. They are disinclined to undertake more because legislative uniformity is lacking, and possible reforms have been carried out. In any case the question of cost appears fundamental because only a contributory system of health insurance can secure all the improvements prescribed.

Tobacco in Iraq

Iraq's tobacco industry has developed since June 1941 according to a special survey of the kingdom's industry by Charlotte. R. Budd. There was a shortage in 1942 eased by imports from India, Palestine and Egypt. Control followed and in its wake came the black market. Iraq's experience appears to be different from India's in many respects, for price control here extends to imported cigarettes under the Anti-hoarding and Anti-profiteering Ordinance. Tobacco cultivation has received special encouragement in Iraq since 1930. Sulaimanaya on the caravan route between Bagdad and North Iran is the great marketing centre connected with both Mosul and Bagdad partly by narrow guage railway and partly by motor route. Kurdish farmers get the crop ready between September and October before the rainy season sets in. Though there was damage by pests the 1943 crop exceeding 60,000 bales of 50-60 kilograms is reputed to be good. Some land under tobacco has been turned over to rice but the Kurdish crop was above normal. Exchange of tobacco for grain brought by trucks is apparently the rule. The Government Tobacco Monopoly set up in 1940 looks after the transport to the cigarette factories in Bagdad. Handmade cigarettes unusually are cheaper than machinemade cigarettes produced by six modern factories producing five millions a day. While factories are now free to bring their tobacco down from the north the Monopoly has also relaxed its control by authorising tobacconists to buy direct from factories. Foreign troops in Iraq are responsible for the increase in consumption. It is recalled that during the last war too there was a sudden increase in Iraq's tobacco consumption. Import of cigarettes increased thereafter. The local tobacco industry developed only after imports began to decline from 1929. At present imports of tobacco are very limited. Iraq's tobacco yields the Government a revenue of Rs. 79 lakhs a year, obviously a substantial head of revenue in the kingdom's budget. The postwar future however does not seem very secure specially as Iran also produces a considerable quantity of tobacco, and Turkish tobacco is likely to keep its hold on foreign markets.

Footwear under Control

Another Control Order issued by the Department of Civil Supplies and Industries seeks to protect the consumer. Footwear prices are regulated by a notification which does not however apply to bespoke footwear. The most important factor in favour of

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price control is the acceptance by two leading shoe manufacturers of official directions to limit the range of production and to fix maximum prices. They have agreed also to limit the styles made. The first indication of what may be called the utility principle is now available though the closely associated principle of rationing by coupons is hardly likely to win support. The immediate adoption of the retail ceiling prices by the two makers of Flex and Bata shoes would probably influence general acceptance of the control order by wholesalers and others. While importers' margins are fixed the question of competition does not arise. As in the case of cotton piecegoods, the ceiling prices are only fixed after consultation with the trade. The fixation of prices implies the availability of controlled goods at the prices fixed. As exemption for made-to-measure footwear has been notified, the only part of the notification that would excite attention is the rule that the artisan working at home to a wholesaler's order should get 72 per cent of the price realised. The margin for the middlemen in this case appears higher than that allowed in the case of textiles unless it be that special methods are needed to sell footwear. In the case of woollen goods the ration in regard to woven and knitted goods was fixed during the last cold weather. There should be a seasonable welcome for the footwear control order, though it is clear that the leading manufacturers' own stores will be the chief factor in the successful working of any plan of regulating prices.

Labour Welfare

The 50th meeting of the Standing Labour Committee discussed the Indian Trade Unions Amendment Bill. The Bill dealing with compulsory recognition of unions was presented during the last session. The employer's views as to boards of recognition set up in each Province were made known while the workers' representatives asked for more privileges for trade unions through legislative provisions. The standing committee also examined a proposal to improve methods of compiling figures relating to trade disputes. Provincial Governments should help in securing uniformity so that comparisons with foreign countries could be made. The method offered by the Industrial Statistics Act of 1942 for obtaining information as to employment etc., has been recommended for adoption by the committee which noted that such procedure would correspond to that accepted by the I.L.O. Whether all factories or only those employing ten or more workers should come within the scope of notices served was separately discussed. The labour welfare arrangements of the Delhi Cloth Mills were inspected by the Labour Member and the committee on an invitation from Sir Shriram. The committee visited the workers' quarters and saw the sanitary and water supply facilities provided. The Delhi Cloth Mills' colony has a dispensary, a school and a library, equipped with a radio set for community listening. Recreation facilities shown included a swimming pool and a sporting club. A workers' theatre for amateur theatrical effort suggests that Delhi has its own version of Unity.

Progress of Trade Unionism

While questions as to the Indian Federation of Labour and its willingness to sustain morale in 1942-43 are common, the progress of the trade union movement has attracted little attention. In two Provinces trade unions increased in numbers and membership alike. Bombay reported an increase of twentyone newly registered unions but the

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movement's success depended on 75 unions which gave details regarding their income and expenditure. There were 163,200 members in the unions largely owing to the spread of unionism in the engineering industry. In the transport industry too unions struck root while the number of registered workers in docks and port trust also increased. Bombay claimed twenty unions with over 2,000 members. The Textile Labour Association, a federated union, was certainly the most active of the big unions and differed from others in keeping a political fund though it amounted to Rs. 11,111 only. It paid out Rs. 12,639 in benefits to members in 1942-43 and spent on educational, religious and other objects as much as Rs. 34,439. The other unions financially appeared to be far weaker than the Ahmedabad Association; and unpaid subscriptions represented Rs. 27.59 per cent of the unions' assets. Unionism among females made little progress in 1942-43, though it is obvious that the claim for equal pay can only be sustained by trade union organisation. Compared with Bombay, the labour unions in the U. P. are small and few. The decrease in the number of registered unions during 1942-43 was however offset by the increase in membership. In the U. P. too women workers were not eager to become trade unionists. In the textile industry only did unions make substantial progress on account of the rise in employment due to the war. The U. P. labour movement was not so vigorous as in other years, and only 17 unions could show clean balance-sheets while 11 only could claim to be in a satisfactory financial position. The proportion of trade unionists to the number of factory workers in the U. P. appears to be small as 33 trade unions had 23,628 members at the end of 1942-43. The comparative failure of the movement to penetrate far beyond Bombay may be described as accidental. But the Bombay figures support the view that compulsory recognition of unions (if certain legislative requirements are satisfied) would lead to a steady increase in the membership and influence of trade unions in India. Leavening of the movement by England-returned technicians is clearly ruled out by the circumstances of deputation and training in their case.

Avoiding Strikes

A successful prosecution (the trial began in November last) in respect of charges involving a South African and a woman reported last month indicates how Defence Regulation I.A.A. is working out. Only nine M.P.S. wanted its repeal but the Labour party as a whole adopted Mr. Bevin's view as to the necessity to abridge the right to strike. Strikes have been frequent in the coal industry but the problem there has been solved by other means. In the case of other industries the aim has been to prevent political strikes by enhancing penalties for incitement by outsider, not bound by Union regulations. The rights of established trade unions are not touched. The T.U.C. was told in advance of the proposed Regulation and the Ministry of Labour's Advisory Council, which includes employer's representatives, was also informed. The end of the strikes in the coal-fields was secured before Parliament pronounced upon its value or necessity. The coal-miners' strikes were terminated actually by the Mineworkers' Federation accepting the wage agreement to run for four years. Trouble over extra payments is expected to disappear. The Porter award gave no satisfaction because the minimum wages ignored conventional differences. The owners and miners are bound to keep national and district wages at a certain level. Government would be called upon to raise coal prices to meet the rise in cost though higher output would probably affect costs. Coal mining as an industry will remain under control. Higher prices have cut at the root of the export trade. The Argentine market has been lost to South Africa and American countries. After the war coal exports may not be important to Britain but employment for collier tonnage, both coastwise and oceangoing, would assume some importance. The Tory Reform Committee offered a suggestion as to export quotas determined by an International Coal Council. While repudiating cartels the trend of opinion is distinctly in favour of supranational control.

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No Increase

March was a month of larger imports and reduced exports to judge by the seaborne trade figures. The figures certainly prove that the mild revival in imports noted since December continued. What is perhaps most interesting about the 1943-44 seaborne trade figures is their approximation to the 1942-43 totals. The total value of India's imports in 1943-44 was Rs. 118.85 crores as against Rs. 110.45 crores in 1942-43. The value of re-exports rose by Rs. 3.9 crores so that it is now clear that there was no alarming increase in imports. Indeed, the increase is almost entirely due to the large increase under mineral and other oils. The reduction in imports of manufactures indicates how control keeps down the inflow of foreign goods. The most noteworthy development is the increase of Rs. 116.98 lakhs in the value of grain imported into India. Indian exports of grain, pulse and flour fell by Rs. 462.41 lakhs so that the assurances given after June last have been carried out. The total value of Indian exports rose from Rs. 187.63 crores in 1942-43 to Rs. 199.2 crores in the next year. This increase was almost certainly due to the recovery in exports of jute manufactures. Indian exports of all manufactured goods were lower in view of the restrictions on exports. The recovery in raw cotton is attributable to the rise in prices but the increase under tea indicates how the Indian tea industry has kept up supplies. If the drop in Indian exports is proof of pressure on limited supplies it is remarkable that the balance of trade in merchandise is not very much larger than in 1941-42 or 1942-43. It may be cited as further proof of the Allies' war expenditure here being the real source of sterling accumulation last year.

Certain features of the import table require notice. The fall under seeds and nuts is obviously due to a fall in copra imports from Ceylon. The large increase under raw wool explains the increase under Indian imports from Australia in 1943-44. Many will derive satisfaction from the decrease in sugar exports as also the decrease in coal shipped from India; but the drop under gums, resins and lac suggests that high prices limited foreign purchases of shellac The effect of embargoes on exports of oil and oilcakes is to be noted in the decline under exports. From the trade returns it appears that jute rather than cotton is India's chief export because the large increase in trade with the U.S.A. and South America in 1943-44 has helped the former.

Invasion Boom

A steady rise on Wall Street corresponded to local anticipations. Many common stocks have gone ahead; so have cotton and wheat but the effects of invasion on market optimism tended to be different from those in India because the U.S. market previously was jittery on invasion rumours. In the first week of June the market strengthened; the industrial index rose to the highest level for the year on June 6 and the turnover exceeded one million shares on the day the big news was received. The big rise was concentrated in the best shares. The rise helped peace stocks rather than peace shocks. There was no warning against the rise because American investors showed real faith in peace. Though the rise in values was more pronounced in London, there was in New York a special feature. Buying of bonds especially railroad bonds swiftly increased. Second mortgage debentures attracted the buyers' fancy as U.S. railways in war can count on prosperity. Railroads have cut down their interest charges by buying up bonds from their profits. In London the industrial market soared on expectation of a postwar building boom while shipping shares went up first, on the offer to Lamport and Holt shareholders and after the invasion news on postwar prospects, also to the fact that money cannot buy goods. The boom in London was arrested rather abruptly by flying bombs as a special cable pointed out, but the rise in New York has continued though there was in June too a complaint that civilian industry was not helped to go back quickly into peacetime grooves.

Two Planting Issues

THE six per cent cumulative preference shares of two South Indian planting companies under the management of A. V. Thomas & Company of Alleppey are offered for subscription. The acquisition of an estate in bearing and a sizeable reserve from the Rani Travancore Rubber Company by the Rajagiri Rubber Co., Ltd. is the reason for the increase of capital. The fairly large acreage under budded rubber in this case deserves special notice. Crop particulars are furnished along with details as to reserve acreage. The estate is equipped with a factory for manufacture of crepe and smoked sheet. The rubber outlook is certainly improving in spite of the progress reported in respect of synthetic rubber. The estates in Travancore appear to have a secure future even after the termination of hostilities and the estimated return of 21 per cent on ordinary capital is likely to be exceeded when the full crop comes to hand. These are points of more than particular interest in relation to the consistent record of rubber plantations in South India. In the last three years the Rajagiri Rubber Company has declared dividends of 5 per cent, 7½ per cent and 12¼ per cent from net profits. The addition of a large area should stabilise both crop yield and profits in the case of a company whose income has risen to a greater extent than its expenditure to judge by the audited figures for three years. The increase of capital is certainly favourable to shareholders who have first claim on the new shares Full particulars as to the managing agency agreement appear in the prospectus.

The increase of capital in the case of the Midland Rubber Co., Ltd. is also determined by the sale of three properties by the Rani Travancore Estates. That Company's shares are over par and its sales are distinctly advantageous to the British shareholders. The deal has been mentioned in the press in advance and the acquisition of the additional area (in spite of the fairly high cost per acre planted) will certainly lift profits to a satisfactory level. There is a large area under tea while the reserve acreage too is large. The dividend record is certainly encouraging and the company's 1942-43 earnings more than cover the preference dividend. The new capital, as in the case of Rajagiri, is in the form of 6 per cent preference shares offered at a premium of 4 annas per share in the first instance to Midland's shareholders and then to the public. The list is to close on July 20th and present market conditions certainly suggest that here is a well-planned and well-timed issue.

Brand Watch Co.

Flotations from New Delhi are not too common for which reason alone today the Brand Watch Company's prospectus will be closely studied. The manufacture of watches and certain precision instruments is the object of the company for which the prospects are enhanced by the shortage of foreign made imports and the high prices quoted for watches and clocks. The tariff is not the least of the advantages for local manufacture in this case There is a large and growing market and a single line of manufacture, say clocks, would yield a high return on capital. The Company takes over tools and equipment of the concern known as the Brand Watch Company. The important and timely step from trade to manufacture is of great interest from any point of view and it is certainly encouraging to find that arrangements made for the conversion promise the inception of manufacture which in this case is the condition for payment of managing agency commission A fair part of the capital has been secured by the promoters and the modest issue, which has the advantage of several well known names on the Directorate, has a very strong claim to attention since the new effort to look beyond imports represents a very important step towards the real diversification of industry in India.

UNITED COMMERCIAL BANK LTD.

PAID-UP CAPITAL Rs. 1 CRORE

Chairman: Mr. G. D. BIRLA

Vice-Chairmen: Mr. M. A. ISPAHANI
Mr. R. G. SARAIYA

Directors: Mr. M. L. DAHANUKAR, Sir. ADAMJEE HAJEE DAWOOD, Mr. K. P. GOENKA, Mr. C. L. BAJORIA, Mr. A. C. LAW, Mr. NAVINCHANDRA MAFATLAL, Mr. MADANMOHAN R. RUIA, Mr. MOTILAL TAPURIA.

General Manager: Mr. B. T. THAKUR

Bank that offers you Biggest Security

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED IN INDIA AND ABROAD

Branches:
BURRA BAZAR (Calcutta) BOMBAY, DELHI, NEW DELHI, KARACHI, LAHORE, AMRITSAR, JAIPUR, HYDERABAD (Sind), AHMEDABAD MANEKCHOWK (Ahmedabad), GWALIOR, CAWNPORE SURAT AND SHIKARPUR.

Head Offices:
2, ROYAL EXCHANGE PLACE, CALCUTTA
Telephone: CAL. 4576

V. R. SONALKAR
MANAGER

Lakshmi's Progress

Striking—in fact, phenomenal—as has been the success of Lakshmi Insurance Company from the first year of commencing business, the 1943 results disclose a measure of progress which is a mighty record even for this record-breaking company. The Company has not yet completed two decades of working, and total funds aggregate Rs. 2½ crores. Life Fund has jumped by Rs. 28¾ lakhs to Rs. 2.25 crores. This is supported by various reserve funds totalling Rs. 4.68 lakhs. The investments in buildings must now be showing a substantial surplus, being the excess of current value over book value. This achievement is particularly noteworthy in conditions which impose not a few handicaps on Indian life offices. The difficulties facing the latter are thus described by the Chairman, Rai Bahadur Lala Ishar Das:

"The hardships to which I have referred do not hit the foreign concerns operating in India so hard as the Indian Companies. The former have vast resources and have built up large reserves. Their field of operations is extensive. They have a wide choice for the investment of their funds and enjoy many other advantages. Almost all foreign Companies functioning in India have had a long start. Their operations abroad cover a field where earnings and standard of living are many times higher than in India, amongst people in whom insurance habit has become engrained. In India, on the contrary, insurance business is of comparatively recent growth, and we have to work amidst a clientele which is mostly illiterate, in which prejudices and superstitions of centuries are deeply rooted, and which on the average is always living on the verge of starvation. The Indian Companies are, therefore, working under great

(*Continued on page* 27)

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

AAA 980

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Trivandrum and a certified copy delivered to the Registrar of Joint Stock Companies, Madras).

This list will close as soon as it is estimated that the shares offered for public subscription have been applied for, but not earlier than 20th July, 1944.

The company has no place of business in British India

"Consent of the Central Government under Defence of India Rules 94-A and consent of the Government of Travancore under Defence of Travancore Rules 94-B have been obtained to this issue. It must be distinctly understood that in giving this consent the respective Governments do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

PROSPECTUS

THE RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED

(Incorporated under the Travancore Companies Regulation, 1092.)
(Liability of Members is Limited.)

No 44 of 7th Medom, 1112

AUTHORISED CAPITAL - - Rs. 50,00,000

Divided into 2,50,000 Ordinary Shares of Rs. 10 each.
and 2,50,000 Preference Shares of Rs. 10 each.

PAID-UP CAPITAL - - - Rs. 13,50,000

Divided into 1,35,000 Ordinary Shares of Rs. 10 each.

PRESENT ISSUE - - - - Rs. 22,60,000

Divided into 2,26,000 Preference Shares of Rs. 10 each,
to be issued at a premium of As. 4 per share.

Full Amont Payable on Application

The Preference Shares carry the right to a fixed cumulative preferential dividend of 6% per annum free of Travancore Income tax, and the right in the event of winding up, liquidation or amalgamation with any other Company, to preferential repayment of capital and all arrears of dividend, if any, whether such dividends have been declared or not, but not to participation in further profits or assets of the Company.

Directors

1. Mr. A. V. THOMAS, Beach Road, Alleppey.
2. Mr. K. VENKATARAGHAVAN, Sri Krishna Gardens, Alleppey.
3. Mr, A. D. VINCENT, Kutikal Estate, Mundakayam.
4. Mr. K. SRINIVASAN, Sri Krishna Gardens, Alleppey.

Auditors

Messrs. M. S. KRISHNASWAMI and M. S. JAGANNATHAN,
Registered Accountants, Madras.

Brokers and Underwriters

1. Mr. P. R. SUBRAMANYAM, M.A.,
Stock & Share Broker, 61, Stock Exchange Building,
Apollo Street, Fort, BOMBAY.
2. Mr. ARVINDPRASAD RAMRAY MAHADEVIA,
Share & Stock Broker, Stock Exchange Old Building,
Dalal Street, Fort, BOMBAY.
3. Messrs. RAMAN & COMPANY,
Stock & Share Brokers, ALLEPPEY.

Registered Office

BEACH ROAD, ALLEPPEY.

Managing Agents

A. V. THOMAS & COMPANY, LIMITED, ALLEPPEY.

Objects of the issue

To purchase the Shaliacary Estate and Brindavanam Reserve belonging to The Rani Travancore Rubber Company, Limited, London, in pursuance of an agreement of sale dated 23rd March 1944 and executed between the Managing Agents of this Company and The Travancore Agencies, Kottayam, who have obtained an option for the purchase of these estates, whereby this Company has agreed to purchase the Shaliacary Estate and Brindavanam Reserve for a sum of Rs. 21.29.000/- to The Rani Travancore Rubber Co., Ltd., as vendors of the properties and Rs. 41,000/- to The Travancore Agencies for transfer of their option to this Company, payable in cash.

PARTICULARS of the properties are as under:—

Rubber Seedling 1906/1920:	600.22 acres.		
Rubber Budded 1931/1940:	693.53 „	1,293.75	acres.
Fuel clearings & other lands including reserves.		1,141.35	acres.
Total:		2,435.10	„

CROP harvested from the Shaliacary Estate during the past three years was as under:

1941	...	3,49,690 lbs.
1942	...	3,64,400 „
1943	...	3,79,871 „

AREA The total area incuding the estates to be purchased is as under:—

	RAJAGIRI	SHALIACARY	BRINDAVANAM	TOTAL
Rubber	1,175.00	1,293.75	...	2,468.75
Other Produce	173.00	...	...	173.00
Jungle Reserve (including fuel clearings).	97.36	202.94	938.41	1,238.71
	1,445.36	1,496.69	938.41	3,880.46

BUILDINGS. The Shaliacary Estate is fully equipped with Bungalows, Staff Quarters, Cooly Lines, Factory buildings and the necessary machinery for manufacture of crepe and smoked sheet. The value of these is estimated at Rs. 1,65,750/-.

Prospects

The estimated total income is:— Rs.

11,00,000 lbs. Rubber at As. 7 per lb. ...	...	4,81,250/-
Less Provision for taxation ...	...	60,000/-
Balance	...	4,21,250/-

and this amount will be available for disposal as under:—

Dividend on 2,26,000 Preference Shares at the rate of 6%	1,35,600/-
Balance available for 1,35,000 Ordinary Shares ...	2,85,650/-

and this will show a return on Ordinary Capital of over 21% per annum.

When the budded rubber attains full maturity, the return on Ordinary Capital at the present level of prices is estimated to exceed 27%.

Voting Rights

Every share entitles the holder to one vote exercisable either in person or by proxy.

THE RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED, PROSPECTUS—Contd.

Brokerage and underwriting Commission

The entire issue has been underwritten by (1) Mr. P. R. Subramanyam, Stock & Share Broker, 61, Stock Exchange Building, Appollo Street, Fort Bombay, (2) Mr. Aravindaprasad Ramray Mahadevia, Share & Stock Broker, Stock Exchange Old Building, Dalal Street, Fort, Bombay and (3) Messrs. Raman & Company, Stock & Share Brokers, Alleppey, jointly, for a commission of 2½% on he amount of the issue. The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge the above underwriting obligations.

The minimum subscription is Rs. 22,60,000/-. The Directors will proceed to allotment to existing members immediately and to outsiders only after the shares remaining unabsorbed are subscribed.

Contracts

Messrs. A. V. Thomas & Co., Ltd., Alleppey, are the Managing Agents of this Company and their term of office and remuneration were revised by Special Resolution passed on 20th November 1943, as under:—

Term—10 Years from 1st July 1943.
Office Allowance—Rs. 750/- per month.
Commission—5 per cent of the Annual Nett Profit (Nett Profit being as defined in the Travancore Companies Act IX of 1114) and 1 per cent Sales Commission.

The following documents are open for inspection at the Registered Office of the Company during business hours.

1. Underwriting letter dated 10th May 1944 from the underwriters.

2. Agreement dated 23rd March 1944 between the Managing Agents and The Travancore Agencies, the option holders for the purchase of these properties from The Rani Travancore Rubber Company, Limited, London.

Copies of the above documents and of the Memorandum and Articles of Association of the Company and the Travancore Companies Act, may also be inspected at the office of Messrs. A. V. Thomas & Co., (India) Ltd., No. 3 Sunkurama Chetty Street, Madras, the Company not having established a place of business in British India.

General

The Company has not issued any shares for subscription within the past five years. None of the Directors have any interest in the properties intended to be purchased.

This issue has been in the first instance offered to the existing members in accordance with Section 138 of the Travancore Companies Act, and the balance remaining after allotment to the members are only offered to the public.

The following report by the Auditors of the Company will testify to the successful working of the Company and to the profits made and the rates of dividends paid, by the Company during the past three financial years. The Company's last financial year having closed only on 30th June 1943, the accounts of the Company will be made up next only after 30th June 1944.

"Report of the Auditors under Section 122 (2) (i) of the Travancore Companies Act, 1114."

1940/1941:			
By Sales, Stocks, Interest and other income	Rs.	2,42,309	8 2
To Expenses	Rs.	1,19,344	11 3
Nett Profit	Rs.	1,22,964	12 11
Dividends paid on Ordinary Shares from Nett Profit		5 p.c.	
1941/1942:			
By Sales, Stocks, Interest and other income	Rs.	2,79,660	10 5
To Expenses	Rs.	1,12,243	12 5
Nett Profit	Rs.	1,67,416	14 0
Dividends paid on Ordinary Shares from Nett Profit		7½ p.c.	
1942/1943:			
By Sales, Stocks, Interest and other income	Rs.	4,23,344	13 9
To Expenses	Rs.	2,03,519	10 1
Net Profit	Rs.	2,19,825	3 8
Dividends paid on Ordinary Shares from Net Profit.		12½ p.c.	

Dated 18th June 1944. Examined and found correct.

(Sd.) M. S. Krishnaswami & M. S. Jagannathan,
Registered Accountants.

Applications for shares are to be made in the attached form and forwarded with a remittance of the amount payable on application to the Company's Registered Office or to the Brokers. Where no allotment is made the deposit will be returned in full and where allotment is made pro rata, the surplus remaining there-after will be refunded from the Registered Office of the Company.

Sd. A. V. Thomas
„ K. Venkataraghavan
„ A. D. Vincent
„ K. Srinivasan
Directors.

Alleppey,
Dated 22nd June 1944.

The Rajagiri Rubber & Produce COMPANY, LIMITED

(Incorporated in Travancore.)

ISSUE

2,26,000—6% Travancore Income Tax free Cumulative Preference Shares of Rs. 10 each at a premium of 4 As. per Share.
Full amount of Rs. 10-4 per share payable on application.

No.....

TO

THE RAJAGIRI RUBBER & PRODUCE CO., LTD.,
ALLEPPEY.

Dear Sirs,

Having paid to you the sum of Rs..... only being a deposit of Rs. 10-4 per Share on application for..... Preference shares of Rs TEN each, in the above named Company I request you to allot me that number of shares, and I hereby agree to accept the same, or any less number that you may allot to me, upon the terms of the Memorandum and Articles of Association of the Company and this Issue and I authorise you to place my name in he Register of Members of the Company in respect of the shares allotted to me. I am the registered holder of .....Ordinary shares as on 3rd June, 1944.

I remain, Dear Sirs,
Yours truly,

Full Name.....

Profession or business.....

Full Address.....

.....

Date.....

Encl. Cheque/D/D. No.....on.....

.....Bank Ltd.....

Signature.

The Rajagiri Rubber & Produce Company, Limited

(Incorporated in England).

No.....

RECEIPT FOR APPLICATION MONEY FOR PREFERENCE SHARES

Received from.....
the sum of Rupees.....
by Cheque/D/D. subject to realisation being a deposit of Rs. 10-4 per share on.....Preference Shares of Rs. TEN each in the above-named Company.

For THE RAJAGIRI RUBBER & PRODUCE CO., LTD.
A. V. THOMAS & CO., LTD.,
ALLEPPEY,
Date.....
Managing Agents.

N.B.—This receipt and the allotment letter should be preserved to exchanged for the share certificate when ready.

THE LAKSHMI INSURANCE COMPANY, LIMITED

LAHORE

ESTABLISHED 1924

BOARD OF DIRECTORS

1. Rai Bahadur Lala Ishar Das, M.A., LL.B. M.L.A., (Frontier) Nawashahr (Hazara), *Chairman.*
2. Lala Baij Nath Syal, Proprietor, Crown Flour Mills, Dufferin Bridge, Delhi.
3. M. R. Kohli, Esq., M.A., F.I.B., (London), Managing Dirctor, The New Bank of India Ltd., Lahore.
4. Lala Balmokand Shah Sawhney, Mill-owner, Banker and Landlord, Nawashahr (Hazra).
5. Lala Kanhaya Lal Shah Sawhney, Landlord, Banker and Mill-owner, Nawashahr (Hazara).
6. Lala Purshottam Lal Sondhi, B.A., Manager, "Tribune," Lahore.
7. M. R. Dhand, Esq., 53-A, Lawrence Road, Lahore.
8. Dewan Harbhagwan Nanda, Notary Public, Lahore District, 55-A, Ferozepore Road, Lahore.
9. Dev Dutt Puri, Esq., Managing Director, The Punjab Textile Mills, Ltd., Saraswati House, Abdullapur, District Ambala.
10. Devi Chand Sawhney, Esq., M.A., Nawashahr (Hazara).
11. Pt. K. Santanam, Bar-at-Law, 7, Race Course Road, Lahore (*Ex-Officio*).

GENERAL MANAGER.
Pt. K. Santanam, Bar-at-Law, Lahore.

AGENCY MANAGER.
Anand Mohan Khosla, Esq., Lahore.

ASSISTANT MANAGER.
T. C. Chopra, Esq., Lahore.

ACTUARY.
Lala Harbans Lal Bhatia, M.A., A.I.A., (London), Lahore.

CONSULTING ACTUARIES:
Prof. K. B. Madhava, M.A., F.R.A.S., A.I.A., Mysore.
G. S. Marathey, Esq., M.A., A.I.A., Poona.

MEDICAL OFFICERS.
Dr. Gopi Chand Bhargava, M.B., B.S., Lajpat Rai Bhawan, Lahore (*On leave*).
Dr. Bhagat Ram Khanna, M.B., B.S., Nisbet Rd., Lahore (*Officiating*), (Chief Medical Officer).
Dr. Ganeshi Lal, M.B., B.S., Lahore, (Asst. Medical Officer).

LEGAL ADVISER.
Lala Bishan Nath, B.A., LL.B., Advocate, High Court, Lahore.

AUDITORS.
Messrs. Aiyar & Co., *Registered Accountants,* West End Building, The Mall, Lahore.
Messrs. B. M. Chatrath & Co., *Incorporated Accountants,* Hayat Building, The Mall, Lahore.

Report of the Directors for the period from January, 1943 to 31st December, 1943.

TO

The Shareholders,
THE LAKSHMI INSURANCE Co., Ltd.,

Dear Sirs,

The Directors have great pleasure in submitting to you their report along with the Balance Sheet, Revenue Account and other statements for the year ended 31st December, 1943.

NEW BUSINESS

In this year 7513 proposals were received for assurance amounting to Rs. 2,37,28,586. Out of this and those pending from the previous year 7293 policies assuring Rs. 2,20,73,171 were issued. Proposals of the value of Rs. 33,49,148, were either rejected or postponed or accepted on terms which were not agreed to by the proponents or are awaiting completion. In addition to this one Annuity contract was also issued during the year.

INCOME AND OUTGO

The total receipts for the year amounted to Rs. 57,34,114-4-8 of which Rs. 48,46,331-0-3 were derived from premia. The outgo is Rs. 28,76,124-12-4. The excess of income over outgo being Rs. 28,57,989-8-4 has been carried over to the Life Insurance Fund. The expenses for the year amount to Rs. 14,53,087-8-7. The renewal expense ratio for this year is 15.518% (after allowing 90% as expenses for the first year and 7½% of Single Premiums and consideration for annuities for expenses on that class of business). This is slightly higher than it was last year and is due to the greater expense the Company had to undergo mostly in the shape of Dearness Allowance to the employees of the Company. But for this it would have been much lower than it was last year.

CLAIMS

Our traditions regarding the prompt settlement of claims have been fully maintained. During the period under report claims of the value of Rs. 6,93,476-13-0 accrued by death and Rs. 5,64,433-7-0 accrued by maturity. These include bonuses but exclude amounts reinsured. Out of these and those which were outstanding from the previous year, claims to the extent of Rs. 11,58,364-10-11 have been paid during the year under report leaving a balance of Rs. 4,76,095-1-4. In 1942 an intimation was received that the holder of Policy No. 104525 had died. A sum of Rs. 2,060/- was, therefore, included in the claim outstanding account. Now we are informed that the policyholder is alive. The entry of Rs. 2,060/- has been reversed in 1943 accounts.

VALUATION

The Valuation of the Company's business upto 31st December, 1942 took place last year. Considering the state of the money market where the interest rate earned has been declining steadily, the Directors and the valuing Actuaries considered it more prudent to adopt a very strict valuation basis and, accordingly, the valuation was done on the basis of 3½% interest whereas the rate assumed in the previous valuation was 4%. It is very gratifying to note that inspite of our assuming such a stringent basis our valuation has disclosed a surplus of Rs. 1,99,199/- (including the interim bonuses already paid). No account has, however, been taken of the greatly appreciated value of the Company's assets in arriving at this figure. Following the practice adopted by some of the best English and Indian Companies during this war, we have passed over any bonus to policyholders during this valuation. The financial position of our Company has been, however, very much strengthened.

RESERVES.

Investment Reserve.—The Investment Reserve which at the end of 1942 stood at Rs. 70,000/- now stands at Rs. 53,181-11-10. The difference represents the short-fall due to sale of some high interest yielding securities of which the time of maturity is near at hand and a small deficiency in another investment. In the opinion of the Directors it is not necessary to keep any amount in Investment Reserve because the market value of our investments on the 31st December, 1943 was much more than their book value and is believed to be much more than sufficient to cover any unforeseen contingency.

Building Depreciation Reserve.—This reserve has been further increased by the addition of Rs. 42,530-0-7 and it now stands at Rs. 2,28,549-6-2.

Furniture and Fittings Depreciation Reserve:—Reserve for depreciation in the furniture, medical instruments and library books has been further increased to Rs. 71,103-11-10 by transfer to it of a sum of Rs. 15,841-11-5 in the Accounting year.

DIRECTORS.

R. B. Lala Ishar Das Sawhney, Lala Balmokand Shah Sawhney and Mr. M. R. Dhand retire this year. They are eligible and offer themselves for re-election. Under Article 109 of the Articles of Association the Directors invited Mr. Devi Chand Sawhney to join the Board. You are requested to approve of his appointment. He also retires, but is eligible and offers himself for election.

AUDITORS.

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

GENERAL.

The Staff at the Head Office and the Branches and the entire field organisation have worked very satisfactorily during the year of the report, for which they are entitled to our sincere thanks.

BY ORDER OF THE BOARD,
ISHAR DAS
Chairman.

Lakshmi Building,
Lahore, the 3rd May, 1944.

Balance Sheet of The Lakshmi Insurance Company Limited, as on 31st December, 1943.

	Rs.	A.	P.	Rs.	A.	P.
Shareholders' Capital:—						
AUTHORISED:—						
10,000 shares of Rs. 100/- each				10,00,000	0	0
SUBSCRIBED:—						
10,000 shares of Rs. 100 each				10,00,000	0	0
Called and Paid-up Capital:—						
10,000 shares of Rs. 10/- each				1,00,000	0	0
Add calls paid in advance				1,000	0	0
						1,01,000 0 0
Contingency Reserve Account				79,961	9	10
Miscellaneous Reserve Account				8,616	9	9
Investment Reserve Account				53,181	11	10
Depreciation on Buildings Reserve Account				2,28,549	6	2
Depreciation on Furniture, Library Books and Medical Instruments Reserve Account				71,103	11	10
Shareholders' Dividend Reserve Account				26,669	0	0
						4,68,082 1 5
Life Insurance Fund						2,34,74,165 5 1
OTHER ACCOUNTS:—						
Amount due to Agents (nett)				64,227	5	8
Amount payable to the Trustees of the Employees' Provident Fund				12,928	14	5
Gratuity to Staff Reserve Account				74,002	1	3
Sundry Oustandings				9,451	8	3
Sundry items nett				10,725	8	4
Estimated liability in respect of outstanding claims whether due or intimated				4,76,095	1	4
Annuities due and unpaid				100	0	0
Unpaid dividends to shareholders				480	0	0
Income-tax payable (Employees and Field-workers' Account)				16,382	0	7
						6,64,392 7 10
OUTSTANDING EXPENSES:—						
Auditors' fees				3,500	0	0
Actuary's fees				66	10	8
Medical fees				15,757	1	0
Bonus and Commission				1,474	1	0
						20,797 12 8
MISCELLANEOUS ACCOUNTS:—						
Employees' security deposits (contra)				17,745	14	3
Premium deposits				1,65,003	8	9
Claims and other deposits				1,50,695	11	7
Rent and Meter deposits				19,484	1	6
Unclaimed surrenders				3,364	5	0
Interest received in advance				4,344	8	0
						3,60,638 1 1
						2,50,89,075 12 1

	Rs.	A.	P.	Rs.	A.	P.
Loans:						
On mortgages of property within British India				8,25,565	2	4
On the security of renewal commission				3,113	6	4
On Company's policies within their surrender values				15,49,532	5	6
Under non-forfeiture clause to policyholders within surrender values				5,79,967	3	0
						29,58,228 1 2
INVESTMENTS AT COST:—						
Deposits:—						
With Reserve Bank of India, Delhi (for Central Government):—						
Face Value:—						
Rs. 2,25,000 3½% G. P. Notes 1954-59				2,30,957	0	6
With Comptroller, Mysore Government, Bangalore (for Mysore State):—						
Rs. 29,200 3% Mysore Loan 1956-61 (free of tax)				29,200	0	0
Rs. 25,000 3½% Mysore Loan 1951-58 (free of tax)				27,375	0	0
With Accountant-General, Jammu & Kashmir State (for Jammu & Kashmir State):—						
Rs. 25,300 3½ G. P. Notes 1954-59				25,644	8	6
With Accountant-General, Travancore State, Trivandrum (for Travancore State):—						
Rs. 12,500 3½ Travancore State Loan, 1956				12,812	8	0
Rs. 37,500 3½% G. P. Notes 1954-59				38,468	12	0
Rs. 25,000 3½% G. P. Notes 1954-59				25,648	7	0
Rs. 78,53,600 Indian Government Rupee Securities				77,44,747	1	6
Rs. 33,93,900 Provincial Government Securities				32,96,903	10	0
Rs. 4,51,100 Mysore State Securities				5,03,567	9	0
Rs. 3,95,000 Indian Municipal Securities				4,42,901	4	0
Rs. 7,72,000 Bonds, Debentures, Stocks and other securities whereon interest is guaranteed by the Indian Govt. or a Provincial Govt.				7,66,653	4	0
Rs. 10,38,900 Port Trust Debentures				11,53,975	4	0
Rs. 1,05,000 Other Debentures, Stock of Companies in India				1,05,627	8	0
448 Ordinary Shares of Railways in India				39,573	2	3
17,160 Guaranteed and Preference Stocks and Shares of Companies incorporated in India				10,27,351	0	9
42,455 Ordinary Stocks and Shares of Companies incorporated in India				16,32,249	8	11
5,000 Post Office Naional Savings Certificates				5,000	0	9
						1,67,17,952 3 8
House Property in India at cost				34,21,830	6	8
Outstanding premiums less commission thereon				4,62,425	1	0
Interest and Rents Outstandings (nett)				97,516	2	7
Interest accruing but not due (nett)				1,03,501	13	11
Amount due from other insurers (reinsurance business)				18,799	2	6
G. P. Notes as rent deposit				960	0	0
						41,05,092 10 8
Investment of Security Deposits of Employees (contra):—						
In fixed deposit with a scheduled bank						17,745 14 3
Sundry deposits				3,297	11	3
Sundry debtors				727	1	0
Sundry advances				3,954	0	3
						7,978 12 6
Cash and other Balances:—						
At bankers on fixed deposit accounts				1,02,861	9	0
At bankers on current accounts				5,93,593	11	8
Amount with Peoples Bank of Northern India, Ltd., Lahore and City Bank, Ltd., Madras (both in liquidation)				334	12	2
In Hand				2,706	5	6
With Branches				3,665	6	1
Stamps in hand				1,191	11	11
						7,04,353 3 4



★

Due to heavy Civil and Defence requirements, we are extending our production equipment.

WATCH FOR OUR NEW ANNOUNCENENT

★

THE LAKSHMI INSURANCE COMPANY, LIMITED BALANCE SHEET—(Contd.)

CONTINGENT LIABILITY:—				
There is a contingent liability of Rs. 1,88,817-0-7 only for partly paid shares of Joint Stock Companies.				
	Library Books ..	4,704 1 11		
	Stationery in stock ..	21,810 12 2	26,514 14 1	
	Prepaid expenses ..		20,144 5 11	
	Furniture at cost:—			
	With Head Office & Branches	1,34,317 15 9		
	With Agents ..	3,715 4 0	1,38,033 3 9	
	Medical Instruments at cost	875 11 1		
	Tool and Stores at cost	2,050 2 8	2,925 13 9	
Total Rs. ..	2,50,89,075 12 1	Total Rs. ..	2,50,89,075 12 1	

Certificates as required by Regulation No. 7 of the First Schedule, Part I of the Insurance Act, 1938.

WE CERTIFY THAT:—

(a) The values as shown in the Balance Sheet of the investments in stocks and shares are at cost price and the market values have been arrived at from the published reports and quotations supplied by the Companys Brokers.

(b) The values of all the assets have been reviewed as at the date of the Balance Sheet, and in our belief the assets set forth in the Balance Sheet under the several headings:—"Loans", "Investments", "Outstanding Premiums", "Interest. Dividends and Rents Outstandings", "Interest, Dividends and Rents accruing but not due", "Amounts due from other insurers", "Sundry debtors", "Cash", "Furniture" "Medical Instruments", etc., are shown in the aggregate at amounts which, taking into consideration the Investment Reserve, do not exceed their realisable or market value. The increase shown in the value of the house property is due solely to the cost of subsequent additions thereto.

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

ISHAR DAS *Chairman.*

Directors. M. R. DHAND, BALAMOKAND SHAH SAWHNEY, KANHAYA LAL SAWHNEY, HARBHAGWAN NANDA, BAIJ NATH SYAL, P. L. SONDHI, M. R. KOHLI, D. D. PURI, DEVI CHAND SAWHNEY, K. SANTANAM *(Genral Manger) Ex-Officio Director.*

Lahore:
3rd May, 1944.

AUDITORS REPORT

We have audited the Balance Sheet of the Lakshmi Insurance Company Ltd., as at 31st December, 1943, as also the revenue Account for the year ended the 31st December, 1943, and report that:—

(1) We have obtained all the information and explanations we required.

(2) In our opinion, the said Balance Sheet and Revenue Account are drawn up in conformity with the Law.

(3) Such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company as kept at Head Office and Returns received from the Branches.

(4) In our opinion, the books of accounts have been kept by the Company for the year under report as required by Section 130 of the Indian Companies Act.

(5) We have verified the Cash balances and the securities relating to the Company's loans and investments by actual inspection or by production of certificates or vouchers.

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

AIYAR & CO., *Registered Accountants & Auditors.*

B. M. CHATRATH & CO., *Registered Accountants & Auditors.*

Lahore, 3rd May, 1944.

(This is only an announcement and not a Prospectus, which will be furnished on request)

Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to these.

The Subscription List will open on Monday, the 3rd July, 1944, and will be closed on Tuesday, the 18th July, 1944, or earlier at the discretion of the Directors.

BRAND WATCH COMPANY, LIMITED

NEW DELHI

(Incorporated under The Indian Companies Act, 1913)

AUTHORISED CAPITAL - - - Rs. 10,00,000

ISSUED CAPITAL - - - - Rs. 5,00,000

Divided into

30,000 Ordinary Shares of Rs. 10 each,
1,750 6% Cumulative Preference Shares of Rs. 100 each,
5,000 Deferred Shares of Rs. 5 each,

Payable 25% on application, 25% on allotment and balance in calls as determined by the Directors. Shares worth Rs. 1,50,000 have been promised to be taken by the Promotors and their friends.

SHARES & VOTING POWER

Preference shares have no right to vote, but shall have a right to a Preferential cumulative dividend at 6% per annum on capital paid up thereon, and in a winding up priority to Ordinary and Deferred Shares.

Ordinary Shares shall confer a right to a non-cumulative dividend up to 8% per annum on capital paid up thereon and shall rank next after Preference share.

Deferred Shares confer a right to a non-cumulative dividend upto 15% and rank after Preference and Ordinary Shares.

VOTING POWER

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

DIRECTORS

1. The Hon'ble S. B. SIR SOBHA SINGH, Kt., O.B.E., Member Council of State, Baikunth, New Delhi. *Chairman.*—Sterling General Insurance Co., Ltd., Delhi,; Nerbudda Valley Refrigerated Products Co., Ltd., Bhopal; India Match Co., Ltd., Delhi. *Director.*—Delhi Safe Deposit Co., Ltd., Delhi; Bharat Carbon & Ribbon Manufacturing Co., Ltd., Lahore; Doon Housing Co., Ltd., Delhi; Bharat Bank Limited, Delhi; Model Building Corporation, Ltd., New Delhi, etc., etc.
2. SETH SRI GOPAL KHAITAN, 9, Clive Street, Calcutta.*Managing Director.*—D. Khaitan & Sons Ltd.; Calcutta Tanneries Ltd.; Ferrazzini Ltd. *Director.*—Steel Products Ltd.; Indian Stores & Agency Co., Ltd.; John Paterson & Co., (India) Ltd. *Partner.*—Fire Extinguisher Corporation; Omega Metal Refinery; Asoka Engineering Co., etc., etc.
3. BADRUL ISLAM, Esqr., B.A., LL.B., (Cantab), Bar-at-Law, Hailey Road, New Delhi. *Partner.*—Messrs. Abdul Karim Abdul Majid, Hide Merchants, Delhi. *Partner. Managing Agents.*—Cawnpore Tannery Ltd., Cawnpore. *Director.*—Hindustan Commercial Bank, Ltd.; British Motor Car Co., (1934) Ltd., New Delhi; Praga Tools Corporation, Ltd., Hyderabad (Deccan); The Doon Housing Co., Ltd., Delhi; Rampur Maize Products Ltd., etc., etc.
4. SETH PRAKASH CHAND, Landlord, Jaipur. *Proprietor.*—Gem Palace, Curios and Jewellery Merchant.
5. MR. SHIV NARAIN (Senior), Advocate, 18, Rajpur Road, Delhi.
6. MR S. P. LAL, 111, Darya Gani, Delhi, Watch & Clock Expert; Wholesale Importer of Watches, Clocks, Machines, Tools, etc.; Manufacturer of Tower Clock and Electrical Clocks; *Proprietor,* Brand Watch Co., Delhi; Expert appointed by the Recruiting Department to examine instrument Mecnanics forward *(Ex-Officio).*
7. MR SRI NARAIN ANDLEY, B.A., LL.B., Advocate, High Court, 18, Rajpur Road, Delhi. *(Ex-Officio).*

BANKERS

THE NATIONAL BANK OF INDIA, LIMITED, Delhi.

AUDITORS

MR. S. VAIDYANATH AIYAR, *Registered Accountant,* Kashmir Gate, Delhi.

MANAGING AGENTS

MESSRS. S. P. LAL & SONS, LTD., Chandni Chowk, Delhi.

REGISTERED OFFICE

CHANDI CHOWK, DELHI.

OBJECTS

The Company has been formed for manufacturing and dealing in watches, mechanical and electrical clocks, timepieces, locks, hinges, gauges, mathematical and Scientific instruments, cigarette cases, water meters, cigar lighters, razor blades and various type of gear, die and punch work and various other articles outlined more in detail in the Memorandum of Association.

PROSPECTS

In 1937-38 imports of watches and clocks alone increased fivefold to Rs. 51,42,795/- from Rs. 10.65.660/- in 1931-32. On account of war conditions imports are at a standstill. With the rapid industrialization demand has gone up and would go much higher still after war. Import duty is 60%. Cost of Railway and Sea freight, insurance Sea worthy packing, is 20%. There is a standing advantage of about 80% over imported goods, which has only to be properly exploited to enable it to be firmly established and become unshakable.

Cost of production of a standard clock calculated on a liberal basis is Rs. 21/- which can easily sell for Rs. 25/-. 100 clocks per day would give Rs. 1,20.000/- in one year. In the course of 6 or 7 years the Company would be in a position to pay back the investment in full.

The same holds good in case of other imported articles.

TECHNICAL PERSONNEL

The Company has available to it skilled technician workers and operators trained by Mr. S. P. Lal, who would supply the nucleus. The number could be increased at a very early date. Mr. S. P. Lal would personally look to the higher Mathematical & Scientific side.

MACHINERY & EQUIPMENT

The Company is acquiring Machinery, equipment, tools, etc., from the Brand Watch Co., at a valuation of Rs. 25,787/-. Remaining Machinery and equipment can be procured.

DIRECTORS QUALIFICATION AND REMUNERATION

The qualification of a Director shall be the holding of Ordinary shares of the value of Rs. 2,500/- in his own name. Remuneration of the Director shall be Rs. 50/- per meeting besides railway and other out of pocket expenses and a commission of 2½% on net yearly profit of the Company to be divided among Directors equally or in such manner as they may determine.

MANAGING AGENTS

Messrs. S. P. Lal & Sons, Ltd., will be paid Rs. 1,500/- plus 10% on profits. They will not receive any remuneration till commencement of business by the Company.

PRELIMINARY EXPENSES

The Preliminary expenses in connection with the incorporation of the Company will be paid by the Company, to promoters and are not expected to be higher than Rs. 35,000/-.

BROKERAGE

Brokerage at 2% for all applications through brokers.

MINIMUM SUBSCRIPTION

The Minimum Subscription on which the Directors may proceed to allotment is Rs. 50,000/-.

PROMOTION MONEY

Mr. S. P. Lal, Proprietor, Brand Watch Co., the Promoter is being given fully paid Defd. Shares worth 15,000 for his services in bringing about formation of the Cmpany, obtaining the permission of the Controller of Capital Issues and registering the Company. He is not being paid anything for use of the name of his established firm.

APPLICATION FOR SHARES

Application for shares should be made on usual forms to Managing Agents together with 25% per share payable on application. If no allotment is made, deposit will be returned in full. If less number of shares allotted, the surplus deposit will be deposited in reduction of amount payable on allotment.

A copy of the Company's Memorandum of Association forms part of the Prospectus.

This list will close as soon as it is estimated that the shares offered for public Subscription have been applied for but not earlier than 20th July, 1944.

(A copy of this Prospectus has been filed with the Registrar of Stock Companies, Trivandrum and a certified copy delivered to the Registrar of Joint Stock Companies, Madras).

The company has no place of business in British India.

"Consent of the Central Government under Defence of India Rules 94-A and consent of the Government of Travancore under Defence of Travancore Rules 94-B have been obtained to this issue. It must be distinctly understood that in giving this consent, the respective Governments do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them".

PROSPECTUS

THE MIDLAND RUBBER & PRODUCE CO., LTD.

(Incorporated under the Travancore Companies Regulation, 1092),
(Certificate No. 18, dated 13th Kumbham 1112. Liability of Members Limited.)

AUTHORISED CAPITAL - - Rs. 75,00,000

Divided into 3,75,000 Ordinary Shares of Rs. 10 each
and 3,75,000 Preference Shares of Rs. 10 each.

PAID-UP CAPITAL - - - Rs. 27,00,000

Divided into 2,70,000 Ordinary Shares of Rs. 10 each.

PRESENT ISSUE - - - Rs. 34,40,000

Divided into 3,44,000 Preference Shares of Rs. 10 each,
to be issued at a premium of As. 4 per share.

FULL AMOUNT PAYABLE ON APPLICATION.

The Preference Shares carry the right to a fixed cumulative preferential dividend of 6 per cent per annum, free of Travancore Income-tax, and the right in the event of winding up, liquidation or amalgamation with any other Company, to preferential repayment of capital and all arrears of dividend, if any, whether such dividends have been declared or not, but not to participation in further profits of assets of the Company.

DIRECTORS.

1. MR. A. V. THOMAS, Beach Road, Alleppey.
2. MR. K. C. KARUNAKARAN, Alleppey.
3. MR. S. P. RAMASWAMY IYER, Venkita Vilas, Alleppey.
4. MR. A. GOPAL RAU, *Krishnalaya*, Thycaud, Trivandrum.

AUDITORS.

MESSRS. KARIKAR & SURI, Registered Accountants,
Jail Road, Coimbatore.

BROKERS & UNDERWRITERS.

1. MR. P. R. SUBRAMANYAM, M.A., Stock & Share Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
2. MR. ARVINDPRASAD RAMRAY MAHADEVIA, Stock & Share Broker, Stock Erchange Old Building, Dalal Street, Fort, Bombay.
3. MESSRS. RAMAN & CO., Stock and Share Brokers, Alleppey.

REGISTERED OFFICE.

BEACH ROAD, ALLEPPEY.

MANAGING AGENTS.

MESSRS. A. V. THOMAS & CO., LTD., Alleppey.

OBJECTS OF THE ISSUE.

To acquire the Sittar, Vellanadi and Perinad Estates, belonging to The Rani Travancore Rubber Company, Limited, London in pursuance of an agreement of sale, dated 23rd March, 1944, and executed between the Managing Agents of this Company and The Travancore Agencies, Kottayam, who have obtained an option for the purchase of these estates, whereby this Company has agreed to purchase the said Sittar, Vellanadi and Perinad Estates, for a sum of Rs. 32,21,000/- to The Rani Travancore Rubber Company, Limited, as Vendors of these properties and Rs. 49,000/- to the Travancore Agencies, for transfer of their option to this Company, payable in cash.

Particulars of the properties are as under:—

		Acres.	Acres.
Rubber Seedling 1904/1927	...	2,247.87	
Rubber Budded 1931/1943	...	398.09	2,645.96
Fuel clearings and other lands including reserve	... ...	...	330.17
	Total	...	2,976.13

Crop harvested from these estates during the past three years was as under:—

	Vellanadi.	Perinad.	Sittar.	Total.
1941 ...	2,74,773	3,36,000	3,45,520	9,56,293
1942 ...	3,44,570	4,10,859	4,40,729	11,96,158
1943 ...	3,67,650	4,18,432	4,56,960	12,43,042

Area.—The total area including the estates to be purchased is as under:—

	TEA	RUBBER	Fuel Clearings Other Products, Etc.	RESERVE	TOTAL
Arnakal ...	1,109.00	...	262.75	1,715.75	3,087.50
Mukampala ...	...	351.60	17.45	5.00	374.05
Balamore, Corrimony & Mahendragiri ...	981.60	...	26.00	1,548.24	2,555.84
Sittar, Vellanadi and Perinad ...	...	2,645.96	41.97	288.20	2,976.13
Total ...	2,090.60	2,997.56	348.17	3,557.19	8,993.52

Buildings.—All the three estates to be purchased are fully equipped with factories, machinery, bungalows, staff quarters, cooly lines, etc., which are estimated at Rs. 2,66,800/-.

PROSPECTUS.

The estimated total income from Rubber and Tea is :—

	Rs.
15,00,000 lbs. Rubber at As. 7 per lb.	6,56,250
10,00,000 lbs. Tea at 30 cents per lb.	3,00,000
Total ...	9,56,250
Less—Provision for taxation	1,35,000
Balance ...	8,21,250

and this amount will be available for disposal as under:—

Dividend on 3,44,000 Preference Shares at the rate of 6 per cent	2,06,400
Balance available for 2,70,000 Ordinary Shares ...	6,14,850

and this will show a return on Ordinary Capital of over 22 per cent per annum.

When the budded rubber attains full maturity the return on Ordinary Capital at present level of prices is estimated to exceed this return.

THE MIDLAND RUBBER & PRODUCE COMPANY, LIMITED, PROSPECTUS—Contd.

VOTING RIGHTS.

Every share entitles the holder to one vote exercisable either in person or by proxy.

BROKERAGE AND UNDERWRITING COMMISSION.

The entire issue has been underwritten by (1) Mr. P. R. Subramanyam, Stock and Share Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay; (2) Mr. Arvindprasad Ramray Mahadevia, Stock and Share Broker, Dalal Street, Fort, Bombay and (3) Messrs. Raman & Company, Stock and Share Brokers, Alleppey, jointly, for a commission of 2½ per cent on the amount of the issue. The Directors are of the opinion that the resources of the underwriters are sufficient to discharge the above underwriting obligations.

The minimum subscription is Rs. 34,40,000. The Directors will proceed to allotment to existing members immediately and to outsiders only after the shares remaining unabsorbed are subscribed.

CONTRACTS.

Messrs. A. V. Thomas & Co., Ltd., Alleppey, are the Managing Agents of this Company and their term of office and remuneration were revised by Special Resolution passed on 23rd December, 1943, as under:—

Term—10 years from 1st April, 1943.

Office Allowance—Rs. 1,000 per month.

Commission—5 per cent of the annual Nett Profits (Nett Profi being as defined in the Travancore Companies Act Ix of 1114).

The following documents are open for inspection at the Registered Office of the Company during business hours:—

1. Underwriting letter, dated 10th May, 1944 from the Underwriters.

2. Agreement, dated 23rd March, 1944, between the Managing Agents and The Travancore Agencies, the option holders for the purcahse of these properties from The Rani Travancore Rubber Company, Limited, London.

Copies of the above documents and of the Memorandum and Articles of Association of the Company and the Travancore Companies Act, may also be inspected at the Office of Messrs. A. V. Thomas & Co. (India), Ltd., No. 3, Sunkurama Chetty Street, Madras, the Company not having established a place of business in British India.

GENERAL.

In 1943 the Company issued for subscription 1,51,500 Ordinary Shares of Rs. 10 each, at a premium of Rs. 5 per share, for an aggregate amount of Rs. 22,72,500 and this issue was fully subscribed and the 1,51,500 shares were fully paid up and duly allotte. None of the Directors have got any interest in the properties intended to be purchased.

This issue has been in the first instance offered to the existing members in accordance with Section 138 of the Travancore Companies Act, and the balance remaining after allotment to the members are only offered to the public.

The following report by the Auditors of the Company will testify to the successful working of the Company and to the profits made and the rates of dividends paid, by the Company during the past three financial years. The Company's last financial year having closed only on 31st March, 1943, the accounts of the Company will be made up next only after 31st March, 1944.

REPORT OF THE AUDITORS.

Under Section 122(2) (i) of the Travancore Companies Act.

	Rs.	A.	P.
1940/41.			
By Sales, Stocks, Interest and Other income	3,42,255	4	3
To Expenses	2,41,984	1	5
Nett Profit	1,00,271	2	10
Dividends paid on Ordinary Shares from Nett Profit	5%		
1941/42.			
By Sales, Stocks, Interest and Other income	4,18,590	7	0
To Expenses	2,63,771	3	8
Nett Profit	1,54,819	3	4
Dividends paid on Ordinary Shares from Nett Profit	7½%		
1942/43.			
By Sales, Stocks, Interest and Other income	5,46,084	7	11
To Expenses	3,03,339	13	8
Nett Profit	2,42,744	10	3
Dividends paid on Ordinary Shares from Nett Profit	15%		

Examined and found correct.
(Sd.) KARIKAR & SURI
Registered Accountants.

Dated 19th June, 1944.

Applications for shares are to be made in the attached form and forwarded with a remittance of the amount payable on application to the Company's Registered Office or to the Brokers. Where no allotment is made the deposit will be reurned in full and where allotment is pro rata, the surplus remaining thereafter will be refunded from the Registered Office of the Company.

(Sd.) A. V. Thomas.
(Sd.) K. C. Karunakaran,
(Sd.) S. P. Ramaswamy Iyer,
(Sd.) A. Gopal Rau. } *Directors.*

ALLEPPEY,
Dated, 22nd June, 1944.

The Midland Rubber & Produce COMPANY, LIMITED

(INCORPORATED IN TRAVANCORE).

APPLICATION FOR PREFERENCE SHARES

ISSUE OF

3,44,000 6 per cent Travancore Income Tax free Cumulative Preference Shares of Rs. 10 each at a premium of 4 As. per Share. Full amount of Rs. 10-4 per share payable on application.

No.....

To
THE MIDLAND RUBBER & PRODUCE CO., LTD.,
ALLEPPEY.

Dear Sirs,

Having paid to you the sum of Rs..... only being a deposit of Rs. 10-4 per Share on application for..... Preference shares of Rs. TEN each, in the above named Company I request you to allot me that number of shares, and I hereby agree to accept the same, or any less number that you may allot to me, upon the terms of the Memorandum and Articles of Association of the Company and this Issue and I authorise you to place my name in the Register of Members of the Company in respect of the shares allotted to me. I am the registered holder of .....Ordinary shares as on 3rd June, 1944.

I remain, Dear Sirs,
Yours truly,

Full Name.....

Profession or business.....

Full Address.....

.....

Date.....

Encl. Cheque/D/D. No.....on.....

.....Bank Ltd.,.....

Signature.

The Midland Rubber & Produce Company, Limited

(INCORPORATED IN TRAVANCORE).

No.....

RECEIPT FOR APPLICATION MONEY FOR PREFERENCE SHARES

Received from.....
the sum of Rupees.....
by Cheque/D/D. subject to realisation being a deposit of Rs. 10-4 per share on.....Preference Shares of Rs. TEN each in the above-named Company.

For THE MIDLAND RUBBER & PRODUCE CO., LTD.
A. V. THOMAS & CO., LTD.,

ALLEPPEY,
Date.....

Managing Agents.

N.B.—This receipt and the allotment letter should be preserved to be exchanged for the share certificate when ready.

For efficient banking

EASTERN TRADERS BANK, LTD.

Head Office:
84, ASHUTOSH MUKHERJEE RD., CALCUTTA
Calcutta Main Office:—97, CLIVE STREET
Calcutta Branches:
Ballygunj, Shyambazar and Entally
Other Branches
Howrah, Chittagong, Feni, Noakhali, Chandpur, Puranbazar, Cowmuhuni, Dinajpur, Thakurgaon, Patuatoli and Nawabpur (Dacca), Patna, Adra, Purnea and Ranchi.

Transacts all sorts of Banking Business.

Managing Director: Mr. M. K. GUHA

NEW STANDARD BANK LTD.

Head Office: COMILLA
Calcutta Main Office:
22, CANNING STREET, CALCUTTA
Other Branches:
College Street, Ballygunj, Shambazar, Mymensingh, Faridpur, Tangail, Asansol, Burdwan, Khulna, Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak and Ranchi.

ALLAHABAD BRANCH will be opened shortly

Agency:—BOMBAY, DELHI, LUCKNOW, CAWNPORE.

and other important trade centres in India.

ESTABLISHED IN 1930
BHARATI CENTRAL BANK LTD.
Head Office:
15, CLIVE STREET, CALCUTTA
Phone: CAL. 2546

More than **30** Branches all over the country. This bank transacts all sorts of higher banking business on sound & scientific methods.

One of the Largest Nationalists' Bank in India

Managing Director:
Dr. N. C. DUTTA, M.A., B.L.

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta
A SCHEDULED BANK
ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 23,18,900
PAID-UP CAPITAL - „ 17,12,855
DEPOSITS - Over „ One Crore
(as on the 10th May, 1944)
Chairman: JADU NATH ROY Esq.
GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.
Branches:
BURRABAZAR AND SHAMBAZAR (Calcutta)
NARAINGUNGE, DACCA AND CHANDPUR.
Pay Office: MIRKADIM.
PRIYANATH ROY,
Director-in-Charge.

INDO-COMMERCIAL BANK LIMITED

Regd. Office: MAYAVARAM — *Central Office:* MADRAS
Authorised Capital - Rs. 25,00,000
Issued and Subscribed Capital Rs. 21,25,000
Paid-up Capital - Rs. 18,75,000
Madras Offices:
Mambalam, Mylapore and China Bazar Road
Branches:

Amadalavalsah	Madura	Tirunelveli
Anakapalle	Palghat	Tiruvarur
Chidambaram	Pudukottah	Trichinopoly
Conjeevaram	Shiyali	Vellore
Erode	Tadepalligudem	Virudhunagar
Karaikudi	Tanjore	&
Kumbakonam		Vizianagram

Banking Business of every description transacted
S. N. N. SANKARALINGA IYER
Managing Director.
107, Armenian Street, MADRAS

A UNIQUE PRODUCTION IN INDIA
ASSAM BENGAL CEMENT CO. LTD. DIAMOND ABC BRAND CHHATAK
DIAMOND BRAND CEMENT
For full details write to:—
THE ASSAM BENGAL CEMENT CO., LTD
7, WELLESLEY PLACE, CALCUTTA
Managing Agents:
EASTERN CORPORATION LTD.
Telephone: Cal. 4686—Wires "CEMENTCO
FACTORY AT CHHATAK, SYLHET.

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

P. & O.

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

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

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

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

MACKINNON MACKENZIE & CO.

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

SAVE FOR VICTORY
BY INVESTING IN WAR LOANS ASK YOUR BANK

INNIT LIMITED
MERCHANTS - AGENTS
P.6, MISSON ROW EXTENSION
CALCUTTA
Associate Companies:
G. W. K. Syndicate Ltd.
National Slate Co., Ltd.
Andrew, Wilson & Co., Ltd.
National Tyre & Rubber Co., Ltd.

Coal, Hessian, Jute, and Cotton Mills Stores, School Slates, Goya Perfumes Flash Lights, Batteries, Fountain Pens, Pencils, Food Products, Photo Frames Automotive Parts, Grinding Wheels, Abrasive Rolls. and Discs, Carborandum Powder, Carborandum Specialities, Tyre Retreading, etc.

GRAND HOTEL
FOR AN
UNRIVALLED STANDARD OF COMFORT
STAY AT THE
GRAND HOTEL
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Clive Street Gossip

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

Earesdropper writes from Delhi:

My visits to Delhi have of late become as frequent as in the earlier years of "Indian Finance" when, for various reasons, my contact with Delhi had to be close and intimate. Those were the days when not only the Central Assembly was full and of better calibre, but our legislators had to tackle new legislation of some importance. Government members and M.L.A.'s alike welcomed opportunities of contact with publicists, and there was advantage to both alike. Mine was at that time as familiar a face in Delhi as that of any member of the Government or of the leader of the opposition. I often had to explain my absence from Delhi as if I was one of its denizens. But that phase, I recall now, was somewhat short-lived, and soon yielded place to one in which I almost became a stranger to the people in the capital. The cycle was completed a year ago; and I find myself running up quite often to Delhi now on one business, now on another. A trip to Delhi is not always a pleasure. In summer it is an ordeal: and what with the shortage of ice and other hardships, it is an ordeal which only the air conditioned coach can help one to survive without serious damage. I am thankful that this time the journey is after the break of the monsoon. On one occasion, I, so to say, took the rains to Delhi—the clouds advanced at the pace of the train I was in and burst in showers over the parched city even as I set my foot on its soil. Since the monsoon had begun, the journey was distinctly more pleasant than it would have been otherwise.

* * * *

I am sure every reader of these columns knows or can guess the business which has now brought me to Delhi. The Paper Control Order, on which I wrote at some length last week is, to do the officials justice, far more than an inconsiderate and arbitrary excercise of governmental authority. True, it more than hits us, it threatens the majority of periodicals with virtual extinction. And when the periodicals were, one and all of them, asked to cut their size to an unremunerative scale, to put it mildly, naturally indignation ran high. Though we fight the Japs, we are asked to perform harakiri. But there are two sides to every case. To hear the other side and make the other side hear our side, the meeting of periodicals and publishers held on Tuesday June 26, elected a deputation of two, consisting of Mr. K. N. Chatterjee of "The Modern Review" and myself to proceed to Delhi. My colleague could not join me at the last moment and I bear the undivided responsibilities of the deputation.

My first job, therefore, on arrival at Delhi, was to meet Sir Akbar Hydari. M. S. A. Hydari, on being Knighted, elected to take the identical name of his father; and his demeanour and dealings with the numerous classes of people with whom he has now to do alike emphasise the appropriateness of name—truly a chip of the old block. Sir Akbar realises, as, indeed, one in his position cannot afford to realise, that when Governmental actions touch the conduct of the individual in the routine economic life, the least that the officials can do is to give a patient hearing to those who have been affected by such actions. I availed fully of Sir Akbar's readiness to give the other side a good hearing. And I may by way of reporting on my work say that Sir Akbar may be trusted to administer a harsh rule in as sympathetic a manner as possible.

* * * *

But the rule has to be harsh. Sir Akbar proposes to lay before the Conference he has convened at Bombay on the 11th July about the paper situation as it is now and as it will be for some time to come. These facts, I am sure, will convince every one that the Government has not exaggerated the shortage, though opinion must continue to differ as to the proper methods of ensuring the necessary economy. Government for their part are firm that the basic cut of 70 per cent which has now been ordered is unavoidable and indispensable. Where they may relent is in the insistence on all journals adopting the same drastic reduction. In special cases, Sir Akbar would be prepared to reduce the required cut from 70 per cent to 40. He might consider affording some relief to periodicals which are prepared to change over to newsprint. Relief for the generality of consumers of white printing can come only when the supplies are increased by import of foreign made paper. I understand Sir Akbar has negotiated successfully with the U.S.A. for the import of 20,000 tons of paper, and this shipment may arrive by about December. Meantime, Sir Akbar would like to receive suggestions as to other directions in which economy can be secured.

* * * * *

For my part, I drew his attention to some obvious instances. I emphasised that before limits can be set to the legitimate use of paper in periodicals, the Government must eliminate waste. I asked him what point there was in continuing to advertise with lavish use of paper goods which are already in general consumption all over the country. I adduced also the

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case of cigarette cartons, which disappeared at one stage, and which are again in use.

* * *

Nearly a year ago all cigarette companies announced that cigarettes would no longer be available in packet: customers must bring their old cartons, if they wanted new ones. For many months cigarettes were being sold with just the paper wrapper. Nobody grumbled about it and everybody accepted the new procedure as imposing no special inconvenience. In the last two months, however, cigarettes have again been available complete with cartons. Does this show that cigarette companies' quota of cardboard has been increased? In any case is not the reappearance of cartons calculated to give the impression to the public that the paper crisis has eased? While such an impression was prevalent, the bomb shell of Paper Control has been thrown on the world of periodicals and the announcement was made without any government notification explaining how a critical situation in paper supplies has risen so suddenly. Sir Akbar said, he was not aware of this development in regard to sale of cigarettes in cartons and promised he would go into the question. On this and similar questions, Sir Akbar would like to have from the Periodical Press Association concrete suggestions for avoiding waste.

* * * *

There is reason to believe that Sir Akbar will welcome substitution of newsprint for Indian made paper in case of such periodicals as can do so conveniently. Newsprint situation is improving as is indicated by decision of Government to allow daily papers to sell each copy at whatever price they choose. The Newsprint Control Order has prescribed minimum prices in relation to number of pages. This provision is now being removed. The one anna daily is thus in immediate prospect. Proprietors of the Daily Papers would have preferred continuance of minimum prices and are disappointed at this curtailment of their profiteering.

I trust I have indicated not only the intrinsic difficulties of the paper situation but also the few rays of hope that are still afforded to us. I am afraid that many of us who have been affected by the paper control order think more of its drastic nature than of the inexorable facts of the situation which suggested such an order. We feel that, just because the cut asked for is for us an impossible one, the reasons behind it must be wholly hollow. During the few days that I remained in Calcutta after the order was announced, I found this feeling to be widespread among the interests affected. And when a meeting was convened to decide on the measures for combating this order, indignation, I found, yielded place to extravagant hopes of relief. While I am here to fight the Paper Control Order in its present form and while I will certainly continue the fight in the Bombay Conference, I feel it my duty to utter a warning against false hopes. Much has been made of the fact that any severe cut may mean the end of many small journals and serious hardship for the bigger ones. The force of this agreement is really related to the paper resources we have on hand. There is a saying in my part of the country that a bull cannot be made to yield milk even for an orphaned baby. Surely, the periodical press cannot be guilty of such meaningless importunity. The shortage of paper is there, for all to see, though it is capable of exaggeration. And relief is often most needed where it is most costly and most difficult to take. A forme more for the small journals, though an obvious dictate of ordinary ethical considerations, will suffice to throw the whole control out of gear. While invidious distinctions are, no doubt, to be deprecated, the facts of the situation will afford no warrant for a flat equality of treatment.

* * * *

Obviously, the whole question must be gone into in the light of the criticisms and representations that have been made. As I said earlier, the Government are not fully appraised of other sources of economy. They have exaggerated the shortage. They could have held out the promise of relief through newsprint, while they brandished a broad axe over the heads of the periodicals. At Bombay, I expect all these factors will be fully taken into account. But on our side, the periodicals must realise that the Government did not issue a paper control order only to annul it wholesale a week or two later. 70 per cent is too big a cut for any one to make; and in the case of the small journals, the mathematical impossibility of the part being bigger than the whole may be disapproved. But that a big cut is necessary can hardly be questioned. All that we can ask is that the basic cut shall be reduced and that the principles on which relief can be afforded in special cases clearly laid down. The next step is to ensure that further relief will be afforded through the supply of a certain quantity of newsprint, the use of which in addition to the permitted white printing will not amount to infringement of the Control Order. The Periodical Press can also legitimately lay claim to a high priority in the consumption of the imports when they arrive in India. I should have said little of the more sombre aspects, but for a feeling that false hopes have been allowed to rise.

"Eavesdropper".

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Paid-up (over)	- - -	,,	38,00,000
RESERVE FUND	- - -	,,	6,00,000
DEPOSITS (over)	- - -	,,	4,47,00,000
ASSETS:			
Cash & Bank Balances	- -	,,	1,08,00,000
Govt. Securities (Market Value)	- -	,,	2,85,00,000
Other Securities (Market Value)	- -	,,	21,50,000

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Mr. J. C. DAS,
Managing Director.

(*Continued from page* 15)

handicaps and disadvantages as compared with the foreign companies and it is all the more necessary for the Government of India to take every possible measure to help them not only to keep their head above water but also to flourish and be in a position to render service to society."

New business written in 1943 was as much as Rs. 2.20 crores, an increase of 76 per cent. over the figures for the previous year. Total receipts show an increase of nearly 9 lakhs to Rs. 57.34 lakhs. The increase in premium income was from Rs. 40.37 lakhs to Rs. 48.47 lakhs. Mortality experience was again satisfactory. In 1942 claims to the value of Rs. 7,33,483 accrued by death against which similar claims during 1943 have amounted to only Rs. 6,93,477. The increase in the Life Fund by Rs. 28¾ lakhs to Rs. 2.35 crores has been referred to above. There has thus been striking progress allround.

The valuation of the Company's business upto the end of 1942 took place last year. Even on the basis of a stringent valuation of 3½ per cent. against 4 per cent. there was a surplus Rs. 1,99,199. No account, however, was taken of the greatly appreciated value of the Company's assets in arriving at this figure. It is unnecessary to emphasise that there has been a marked appreciation in market values since the date of the valuation and that the undisclosed surplus is at the present moment very much more.

Investments have been properly distributed. Policy loans were Rs. 29.58 lakhs. Besides the deposits with the Reserve Bank, the Mysore, Kashmir and Travancore States, investments in Indian Government rupee securities were as much as Rs. 77.45 lakhs. The face value of these securities was Rs. 78.54 lakhs. Provincial Government securities were Rs. 5.73 lakhs and public bodies debentures Rs. 15.97 lakhs. The total of investments in giltedged and approved securities and preference and ordinary shares is Rs. 167.18 lakhs. Of the balance of Rs. 35.07 lakhs after investing in giltedged and other approved securities Rs. 10.27 lakhs is in guaranteed and preference shares and Rs. 16.32 lakhs in ordinary shares. House property in India at cost at Rs. 34.21 lakhs must disclose a substantial surplus. Policyholders' interests have thus been fully protected.

The Chairman, Rai Bahadur Ishar Das, was naturally anxious that the progress of insurance companies should not be arrested by the high level of taxation and the declining yield on investments. It is feared that unless further relief is given in respect of taxation there will have to be a revision in premium rates. It is very important that the public should be encouraged to take additional 'cover'.

Chemical, Local or Foreign

In a recent representation to the Commerce Member, Indian Chemical Manufacturers raised the question of large imports without regard to the interests of established manufacturers. Imports are viewed as a danger to home manufacture of alumina ferric, soda ash and the bichromats. The manufacturers' view is that home production is sufficient in certain lines and the imports must be strictly regulated because official assurances were given when manufacture was quickly started in India. Indian manufacturers are handicapped by shortage of coal want of raw materials and transport difficulties at present. Certain figures relating to output of chemicals in India confer added interest on the memorandum. Production of alumina ferric is put at 10,000 tons per annum; reserve capacity is expected to give 5,000 tons more. Epsom salts to the extent of 2,000 tons per annum is available in India. Zinc chloride production is adequate for India's requirements but imports meant to undersell the Indian product have taken place according to the representation. Demand for sodium thiosulphate runs at the rate of 600 to 799 tons per year while existing Indian plants could provide a larger quantity. Production of sodium sulphide is estimated at 500 tons per annum as the manufacture of bichromates yields this chemical.

The withdrawal of assistance offered for the home production of calcium chloride is discussed alongside of the encouragement given to imports. The Indian production of bichromates is now put at more than 5,000 tons, enough to cover the country's needs, and can be increased to meet export demand. In regard to soda ash three imporant concerns produce soda ash in large quantities and imports are uncalled for. The main argument against imports is that home production should be given a chance to develop in spite of difficulties. It is urged that only 25 per cent of the coal ration is available to manufacturers who have unused capacity and are exposed to higher prices. Sulphur rules at Rs. 165 per ton in England and at Rs. 236 per ton in India. Foreign manufacturers hold advantages and Indian import control, if it is not meant to protect, must take note of advantages retained by manufacturers abroad and the difficulties of local manufacture. It is, therefore, urged that home manufacturers must be consulted before import is decided upon and only chemicals those not available here should be obtained from overseas. Assistance in regard to coal, raw materials, and transport is claimed because of the control measures in force. The wartime development described supports the claim that imports are detrimental but the persistent transport difficulties in India as well as the need to get things other than consumer goods from abroad may be regarded as invalidating one particular argument against imports.

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Olympus

(From Our Correspondent)

New Delhi, July 3, 1944.

THE fear that the political deadlock is to be perpetuated indefinitely has proved true. The Viceroy has even refused to see Mahatma Gandhi in consideration of the radical difference in "points of view which appeared in our recent correspondence." Political circles here are rather surprised what His Excellency means by a 'definite and constructive policy'. How can the Congress reconsider and revise its policies if Gandhiji is not to be allowed even to meet and discuss things with the Working Committee? New policies cannot be evolved in a vacuum. Gandhiji's assurance that he had got definite remedies in view for the communal tangle, the 'political deadlock' as well as the food situation ought to have been enough for the Viceroy to open negotiations if there was the least genuine desire for a political settlement. The general impression here is that what the Government means by settlement is not a workable and honourable compromise but a confession of guilt by the Congress and a return to the unsatisfactory state of affairs as they were before August 1942. After its recent setback in the Punjab, the League too is in no mood to take the initiative for a settlement. Altogether the political prospects appear to be dark. There are some who go so far as to declare that the immediate political future now completely depends upon the way the war develops and the extent to which the U.S.A., China and Russia are able to intervene for a change in the present barren and static policy.

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The food situation is again causing considerable alarm in informed circles here. There are even fears of a second, though a milder famine if the Government do not take urgent steps. It is pointed out that the Centre's gross negligence is apparent from the fact that even the moderate recommendations of the Foodgrains Policy Committee have not been implemented. According to the latest information available, the Government have so far (after October 1, 1943), imported about 4,00,000 tons of wheat and hope to get an equal quantity in the next three months. It will be recalled that while the Foodgrains Policy Committee thought it essential to import at least 1,500,000 tons of wheat during the first year and a million tons during each subsequent years for the war emergency period. The Government would have imported according to present plans, only about 80,000 tons during the first year or only half the quantity recommended. There has already been inordinate delay in the establishment of a fertiliser industry and the expert enquiry in this connection has only just started. After last year's terrible experience, it is hard to justify even a day's delay in such a vital matter.

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For a long time there has been much public agitation against the indiscriminate slaughter of cattle to provide for military needs. It is pointed out that even on the most optimistic calculations it would take several decades to mechanise Indian agriculture. The big war time depletion of India's cattle wealth is thus bound to hit her post-war agricultural economy hard. The Government have already taken some half-hearted measures to check indiscriminate slaughter but there has been no effective, all-India policy yet. The Policy Committee on agricological development has already recommended that provincial governments should have legislative powers to ensure a more effective preservation of cattle wealth by all possible means. It is understood that representatives of the Health, Lands and Education Department will soon discuss the matter with high military officials to frame an all-India policy in this matter and reduce the slaughter of cattle in this country to the absolute minimum essential. Measures are also under consideration to increase the production of poultry, sheep and goats.

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A Federal Council of Agricology in place of the Imperial Council of Agricultural Research may be established as a result of the recommendations of the Policy Committee on Agricological development which met in a four days' session in Simla last week. Excluding the grants to the provinces the organisation is expected to cost 2½ crores a year. The proposal that half of the profits of the Reserve Bank should be utilised to finance the organisations as was done in France and Australia was dropped though it was agreed that the Central Government "should provide an assured and steady source of income for the various central organisations and activities proposed for agricological development such as might be secured by the proposal accruing to the Government of India". The Committee also endorsed the three general principles : (1) The need for an assured market and remunerative prices for agricultural produce; (2) The securing of the requisite facilities for the cultivation though this investment may not be remunerative to the Government; and (3) Necessary legislative powers for the provincial government to use expulsion in any measures designed to promote agricological development. If the Committee's recommendations are implemented, there will be a separate Federal Department of Agricology to look after agricological development. The whole policy, it is learnt, will again be reviewed by the Committee at a meeting to be held in October.



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South India

(From Our Correspondent)

Madras July 4, 1944.

MR. C. C. DESAI's visit to the city offered excellent opportunity to the local merchants for expressing their grievances against the working of the Anti-hoarding and Profiteering Ordinance. The Muslim Chamber of Commerce, the Andhra Chamber of Commerce, and the Southern India Chamber of Commerce did not present a united front, but presented their addresses separately and outlined their demands. The Muslim Chamber wanted that prices should be fixed for necessaries of life only and not for luxuries and pleaded for regional as against all-India price fixation. Complaint was lodged that the Ordinance actually harassed the traders and that if the severity of its operation is to be mitigated warnings should be given before prosecution and the Provincial Government should sanction the prosecution. The Andhra Chamber stressed the point that the Ordinance came into effect suddenly and did not give the mercantile community time to adjust to new conditions. Mr. Desai explained the difficulties of fixing prices regionally but promised to make arrangements that prosecutions were sanctioned by Provincial Governments. The Ordinance was put into effect suddenly because the general consumer who has silently suffered for four years needed urgent protection. But amendment is not ruled out and minor defects in the working of the Ordinance would be looked into by the Deputy Controller of Prices, Madras to be appointed shortly. The Controller-General also stated that the profit margin of 20 per cent is not inflexible and if a convincing case for its upward revision is made it would be suitably liberalised. The memorandum of the Southern Indian Chamber pointed out that if the Government would compile and publish prices of commodities according to the order of necessity and leave it to the trades to meet and fix the prices of the remaining commodities the position would be satisfactory. Ceiling and provisional prices tend to be low and the most agreeable way of fixing prices is to relate them to local conditions. A plea was also entered for increasing the margin of profit particularly for seasonal goods like woollen. Mr. Desai announced that the price list of the remaining commodities would soon be compiled and assured that he would examine the points raised.

A few outlines of the postwar road programme of the Madras Government are now available. The total mileage of the Presidency is to be raised from 36,000 to 56,000 at a cost of Rs. 35 crores of which Rs. 25 crores will be spent for improving roads, Rs. 5 crores for constructing new roads and Rs. 5 crores for construction of bridges. It will be recalled that the Government of India have laid down that roads should be so planned as to connect every village with a population of thousand and more within at least two miles of an all-weather road if the village is situated in a highly agricultural tract and within six miles if it forms part of non-agricultural tracts. The actual plan of road construction for Madras is not known and no idea as to the standard of efficiency of roads is given. The public are not yet aware as to how the expenditure would be apportioned between the Government of Madras and Government of India. A Special Road Development Engineer has been appointed to draft the programme of road construction and it is expected his report would be available before September.

Control of pests is part of agricultural rehabilitation programme and the Director of Agriculture, Madras, has outlined a scheme for the improvement of jowar crop by effective use of sulphur as fungicide to tackle grain *smut* caused by Sphaeelotheba sorghi. The Government have sanctioned his scheme which, it is estimated, would cost Rs. 24,900. To begin with the scheme would be worked out in about 1.73 million acres in the districts of Guntur, Kurnool, Cuddappah and Nellore. 40 tons of sulphur would be purchased through proper channels and of this 25.77 tons would be utilised in the abovementioned districts. It is believed that this scheme would be very popular since a large quantity of crop would be saved by effective use of this fungicide.

Postwar reconstruction is not the special fad of British India and the Indian States have done their best to conserve the unexpected increase in revenues accruing from wartime factors for purposes of future economic progress. Travancore has been among the front rank states and the twelve-point postwar programme outlined by Sir C. P. Ramaswami Ayyar, Dewan of Travancore, bears ample proof to the strenuous preparations made by the Travancore Government in working not only to correct the defects in state economy but to pave the way for rapid advancement. Full utilisation of the valuable mineral and hydro-electric resources of the State is promised. If the schemes are realised Travancore would be blessed with industrial activity producing aluminium, rubber products, cement, fertilisers, woodware, porcelain and china clay. Inauguration of machine tool industries is also programmed and due attention is paid to the maximum utilisation of sea, backwater and road traffic of the State. Public health and education hold a high place in the order of priorities and the Dewan stated that if the reserves of the State were insufficient loans from the money market would be resorted to. A fund of Rs. 10 crores is sought to be built and already Rs. 1½ crores have been accumulated for the purpose. With an allocation of another Rs. 1½ crores during the current year the amount would mount upto Rs. 3 crores and the recent Travancore loan should raise the funds to Rs. 6 crores and the target of ten crores would surely be reached in a year of two. It is interesting to hear from the Dewan that the Travancore Government would go ahead with its plans independent of the all-Indian plan. Apart from the question how far the States can effectively plan without proper co-ordination of the activities of the British Indian provinces, the Travancore plan indicates the active industrial policy of the State and those who knew how the people of Travancore suffered during the past two years would surely wish their postwar plans early success.

Explaining the prohibition policy of the Mysore Government Mr. J. M. Imam, Minister for Public Works, stated in the Mysore Assembly that prohibition was a failure in British India and that the best way of eradicating the evil is by gradual process. There was no use, he contended, in introducing prohibition in certain parts of the State and devising other means of raising revenue to make up the loss in excise revenue. Mr. Imam would not have convinced many who are aware that prohibition was not a failure in British India and but for the reactionary policy adopted by the Adviser regimes the movement would have yielded better results. To introduce prohibition by gradual moves is the surest way of defeating its ultimate success and, at any rate, the contention that fresh taxation to compensate the loss in excise, is not relevant in view of the phenomenal rise of excise revenue in the Mysore State. In fact the latest Mysore budget contained taxes not for augmenting the rapidly swelling exchequer but to back up anti-inflationary drive. The question of finance therefore does not arise and the Minister should have chosen more convincing reasons for his indifference to what has been known to be a most vital reform needed by the masses in Mysore as elsewhere.

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PROGRESS REVIEWED ON OPENING OF 137th BRANCH

At the opening ceremony of the new office of the Punjab National Bank Ld. at Nilagamabad the when Mr. A. A. Williams I.C.S, presided the chairman Lala Yodh Raj said:—

Mr. Williams and Gentlemen,

We have been studying possibilities of so improving or widening our Banking service as to furnish the fullest possible support to the trading and industrial community. We are prepared to introduce latest and uptodate methods of banking as obtain in highly advanced banking centres like London and New York though in doing so we have to contend against numerous difficulties mainly arising through paucity of trained staff. In our dealings with the public it has been our set policy to rely as much on the character, integrity and business capacity of the borrower as upon the extent and nature of his material resources.

There has been considerable development of Indian Banking in recent years. This war, contrary to first expectations, has helped this growth. The number of banks and the amount of business done by these banks has considerably increased. Thus inspite of war conditions and due, in fact, to a large extent, to these very conditions as stated above—Indian Bank's business has been remarkably active with expanding turnover and notable increase in the number of new accounts. The last mentioned feature is particularly encouraging in India where the habit of hoarding has been universal. Instead of keeping their wealth in the form of currency notes, rupee coins and bullion buried underground, our countrymen are becoming more and more banking minded. They are making increasingly greater use of the services which a modern bank offers.

This is all to the good of the country; for the years immediately following the termination of the War will present even more difficult problems than are being confronted these days. The proper employment of the great purchasing power that is being poured into the pockets of the people through war services and contracts is not to keep it in wallets or private hoards, where there is a great risk of loss, but in investments in Government loans or as deposits with banks. All notes not required for immediate need should be taken out of circulation by such investments or be paid into banking accounts whence they can be converted into Government Loans, or be usefully employed in trade or industry. In this way the public who are in receipt of the money dispensed on account of war production will become not only banking-minded but savings-minded, to the great advantage of their motherland and of themselves.

The growth of scheduled Bank deposits from Rs. 236.61 crores on 1st, September, 1939 to Rs. 741.40 crores on 2nd June, 1944 shows that a very large amount has already been saved by the public during the war years. But it is essential that this habit of saving and investing as opposed to that of spending engendered in these years should be continued during the postwar period.

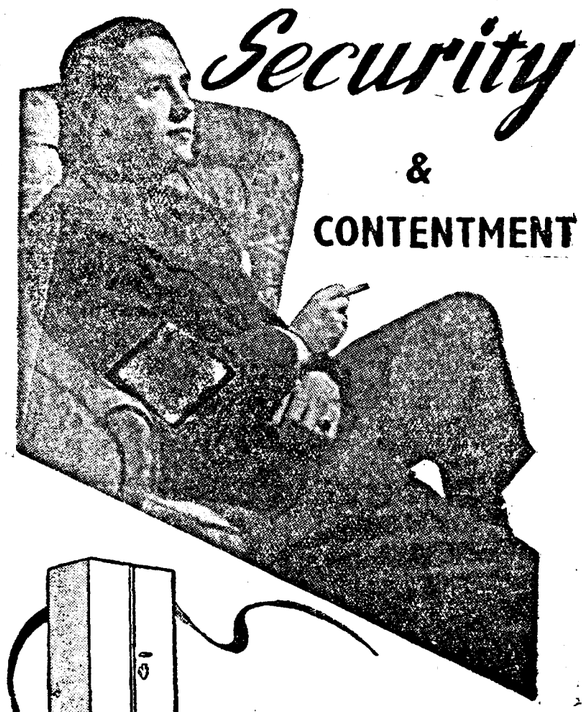
In this connection, I would like to quote a few facts which throw interesting light on this point. On 30th of July 1943, the total note issue was Rs. 750.77 crores while scheduled Banks deposits amounted to Rs. 568.93 crores. The latest figure about total note issue is Rs. 926.18 crores on 2nd June. The scheduled bank deposits have also gone up to Rs. 741.50 crores. During the whole of this period the scheduled bank deposits have never fallen below 76 per cent of total currency and have been as high as 79 per cent. If we take only the new additions to currency these amount to for the same period to Rs. 175.41 crores. The corresponding increase in Scheduled Bank deposits amounts to Rs. 172.57 crores. In other words the scheduled banks have received by way of deposits during the last ten months 98 per cent of the total new currency created in the country.

The average monthly expansion of note issue and scheduled bank deposits works out at about Rs. 17½ and Rs. 17 crores respectively. If this state of affairs continues the year should close with currency at a little above a thousand crores of rupees and scheduled bank's deposits at about 825 crores of rupees.

The figures quoted relate to the issue of paper currency and increase in bank deposits. Total issue of notes should not, however, be taken as equal to the total purchasing power made available in the country. In the calculation of the latter as students of economics know, other factors such as the superstructure of credit created by the banker, metallic coin put in circulation, velocity of circulation of both currency and credit have all to be taken into account. It should be the banks' duty to encourage the public to keep more and more of the purchasing power acquired by them, with the banks, or invest it in Government loans. This is the most effective way of fighting inflation and helping the war effort.

The Indian banks through their investments in Government securities are doing their best for the furtherance of the war effort. After the war, reconstruction of all kinds will have to be taken in hand, and the great transition from war to peace will be as full of difficulties as the present times. I need scarcely add that our own bank, the Punjab National Bank in company with the other Indian Banks, will lend its full weight to the forces of reconstruction and cooperate with the authorities in making a smooth change over from war to peace economy.

Ours is the oldest Indian-managed Institution working in India. The deposits of the Bank now exceed Rs. 32 Crores. Our holding of gilt-edged securities exceeds Rs. 18 crores. The total number of employees of the Bank is about 4,000 and the Branches and Offices of the Bank are spread over the whole of Northern India and in Sind, Bombay and C. P. Our Working Capital now exceeds Rs. 36 crores and our business is expanding approximately at the rate of Rs. 1 crore a month. The first customer of the Punjab National Bank on the 15th of May, 1895 could never have visualised the breadth and variety of the facilities that the Bank is now able to offer to its numerous customers all over India.



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Resume of Commodity Markets

THERE have been no important developments in the commodity markets during the past week, the raw jute market remaining active and the jute manufactures market continuing firm. The raw cotton market has been irregular while bullion markets have been definitely firmer. The piecegoods market has been featureless and dealers are more freely selling.

* * * *

The raw jute market is uninteresting with only a small amount of business passing. The first two instalments of the preliminary forecast figures issued during the week do not give any idea of the size of the crop next season. The areas given are only those licensed by the authorities and it is said that these figures have not been checked. It is not known whether the licensed areas have been actually sown with jute. These figures according to districts, are actually larger in all cases and therefore cannot be taken as giving any indication regarding the size of the new crop On this basis, the crop for the next season would be very much more than the trade estimates. Only the final forecast figures will, therefore, give any idea of the Government's estimates regarding the total yield. The trade, however, is not in any way interested in the forecast figures as it is generally accepted that there will not be any large surplus of jute left over for mill consumption and that, if the coal supply position improves, there will even be a shortage.

* * * *

Business in the jute manufactures market has been restricted. Mills apparently have no surplus left as recently a large amount of business has been done on U. S. account. It should be made sure that mills conclude their deliveries in time. The report that there has been a further reduction in the number of coal wagons during the week is therefore a disturbing factor. It is reported that the U. S. War Production Board have placed restrictions on the use of bags manufactured from burlap and laminated paper and have prohibited exports of open-mesh twisted paper bags as well as cotton-mesh bags without permission. Consequent upon the reduction of surcharge from 40 to 25 per cent for ocean freight from India by the U. S. War Shipping Administration the freight charges for the shipment of raw jute to the U. S. have been reduced to 21.25 dollars per ton from the previous figure of 23.8 dollars per ton. Ordinarily, this should lead to a large increase in exports but under the present circumstances the allocation of shipping space and the difficulty in respect of mill production prevent any large increase in exports.

* * * *

The raw cotton market is in a confused state. While the large-scale buying by Government has certainly averted a disaster the technical position of the market is by no means satisfactory and the hedge contract has been kept alive only with the greatest difficulty. There are reports that Government might suspend their purchases as soon as the July position is liquidated. The discontinuance of buying in the last two days has thus resulted in a sharp decrease in prices Earlier in the period the heavy discount for July induced some buying especially as the ready market was inclined to be firmer and more cotton was passing test. Regarding trading in new crop no decision has been taken. The weather was unfavourable for the cotton crop in C. P. and Berar earlier in the week but there have been reports of satisfactory showers in the last two days.

* * * *

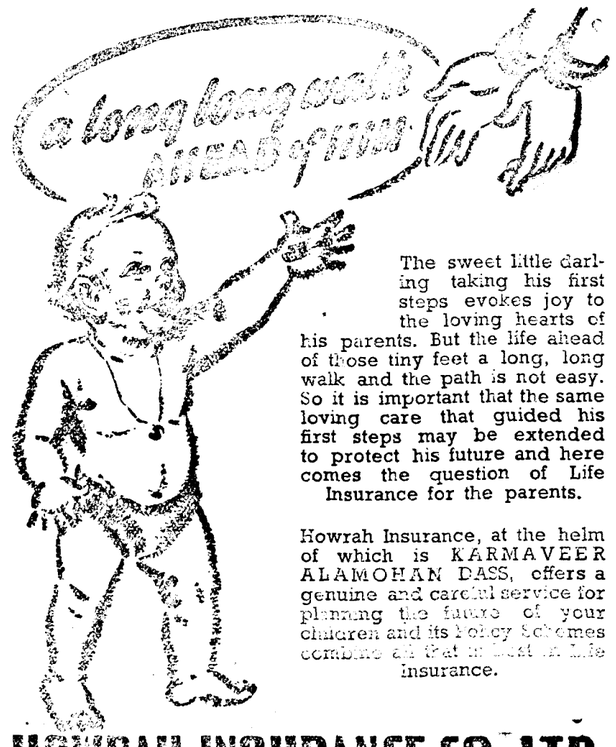
The agitation for a revision in the method of settlement in the Bombay Bullion Exchange has not been successful and at the last meeting no decision was taken. As before sellers are allowed to carry over their business on the payment of a penalty of Re. 1 per 100 tolas. The acute shortage of ready supplies and the firmness of upcountry centres has led to a considerable amount of bear covering during the past week. Prominent bulls have taken advantage of the recent rise in prices and have effected large sales but such selling was fully absorbed. As a result of the trading in the past week, there has been a reduction in the sold position to 12,000 bars from 20,000 bars. Unless the oversold position is completely rectified it cannot be expected that prices will come down to appreciably

* * * * *

The drive against the black market trader and hoarder is being pursued vigorously Only last week, the Government of Bombay served a notice under the Defence of India Rules on the Postmoster-General, Bombay, directing him not to send any cloth parcels by post to Kathiawar. Government have also "frozen" several hundreds of cloth parcels nearly four wagon loads awaiting despatch at the railway stations. This action has been taken to stop one of the surreptitious channels through which cloth was being smuggled out of Bombay to places where it could be sold at higher prices. Recently the booking of parcels at post offices increased so much that the post offices had to notify suspension of parcel bookings. The Provincial Textile Controller is continuing his drive against malpractices in the cloth trade. Recently he seized the books of account of the Ruby Mills at Dadar and its head office at Apollo Street. The mill shop at Mulji Jetha Market was also visited and books seized. Government are reported to be contemplating action against the Agent of the mill. Under orders of the Provincial Controller 244 bales of time-barred cloth were sealed in the Jamnadas Printing Works.

Changes in Foreign Trade

The fall in re-exports of foreign piecegoods, sugar, hides and skins and raw wool during 1943-44 is the result of the new export policy which sought to increase supplies for the home market by reducing both exports and re-exports. Except for the increase under cashew kernels there is no significant increase under food items. The increase under tea is a consequence of the higher quota. The increase under coffee is probably the consequence of higher prices. Exports of ghee, cardamons and turmeric went down as compared with 1942-43. While imports of tobacco increased the exports of tobacco dwindled. The imports of malt liquors were lower in value than in the two preceding years. Imports of spirits and wines rose only slightly in value. The increase noted under salt must be attributed to higher prices. The most important changes in imports which explain high



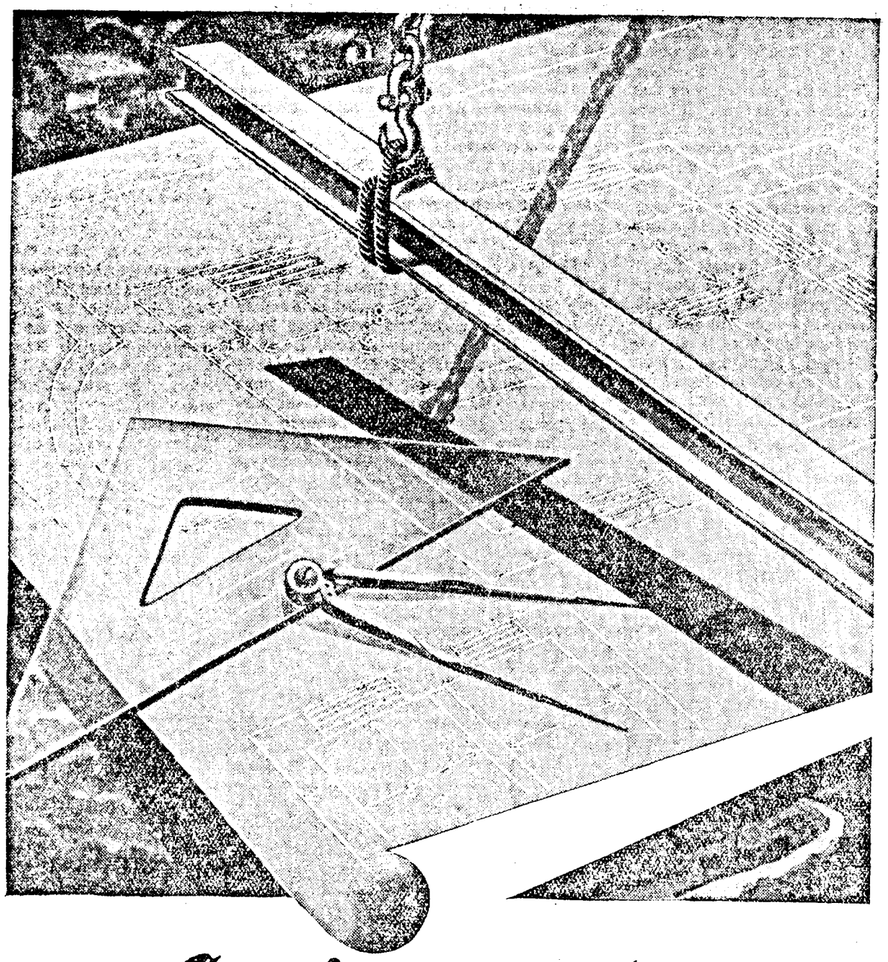
The sweet little darling taking his first steps evokes joy to the loving hearts of his parents. But the life ahead of those tiny feet a long, long walk and the path is not easy. So it is important that the same loving care that guided his first steps may be extended to protect his future and here comes the question of Life Insurance for the parents.

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prices, occasioned by scarcity are in respect of silk and timber. As compared with 1941-42 Indian imports were negligible. A development of special importance is the increase under imports of precious stones and pearls unset. The increasing and universal passion for gem stones as a medium of investment is certainly reflected in the trade figures. The rise in prices since 1941 however requires notice in this case as in the case of chemicals, drugs and medicines, the value of imports in 1943-44 being larger than in the past. Imports of textile machinery and of bobbins too increased in value while imports of nearly every other manufactured article were lower in 1943-44. On the export side the increase under raw rubber is clearly due to higher prices obtained under control. It is noteworthy that raw rubber exports have fallen away greatly as compared with 1941-42 since the Indian manufacturing industry's claims on available supplies are high. Shortage here is reflected in the fall under exports of coal. The only mineral export which increased in 1932-43 was mica, the total value of exports being Rs. 280.4 lakhs in 1943-44 as compared with Rs 271.16 lakhs in 1942-43. The decrease under exports of oilcake, bones and bonemeal as well as saltpetre is attributable to the increased consumption of manures in India. The position of secondary unprotected industries may be easily guaged by the fall under imports of paints and colours, glass, soaps and cigarettes in 1943-44. According, to the export figures there has been a substantial increase in Indian shipments of paraffin wax, presumably based on the larger takings of mineral oils by India.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

CALCUTTA, 6th July.

On more than one occasion in the past we have had to deal somewhat scathingly with the issue of the official Jute Forecasts, but surely the series of figures at present being published reach the very nadir of futility, so far as any value can be attached to them All the Bengal districts published so far are qualified by the remark "licensed but not checked". The only conclusion to be drawn from this is that the Bengal Government are desirous of putting up a pretence of having complied with the promise made to the Indian Government and H. M. G. early this year that they would encourage the growing of a larger crop than that of the season just finished, to ensure that the Jute industry would not be starved of raw material. In implementation of this promise, the Bengal Government has increased the area licensed for the growing of jute, but what other encouragement they have given does not appear. What does appear pretty obvious is that they have not dared to check what proportion of the licensed area has actually been sown with jute, or if any check has actually been made, they dare not publish the results. Admittedly the counter-claims of the "Grow more Food" campaign must have been difficult to resist and it is also believed that many of the Jute Regulation staff have been employed on matters connected with the procurement and distribution of foodstuffs. If however this has been the case, it would surely have been more honest to state unequivocally that no Forecast was possible, rather than to waste time and money and paper on issuing a series of figures which at the worst are misleading and at the best worthless. To describe them as a Forecast is merely ludicrous. In the circumstances we refrain from quoting any of the figures or from drawing any conclusions from such obviously unreliable and uninformative data. Only one illuminating point emerges, that the figures from Bihar, Orissa and Tripura State, which are not qualified as unchecked, and so presumably represent some approximation to the actual area under jute in these jurisdictions, all show substantial reduction from last year. If the situation has its humourous side, that is enhanced by the observance of the technique of issuing the figures in batches, a few each day, to avoid upsetting the market! We fear that, after the first day's publication, the market completely lost interest and was not even amused.

It would be interesting to see a balance sheet of the Central Government's compulsory War Risks (Goods) Insurance Scheme. The sums collected in premia must be astronomical and the loss ratio infinitesimal. The only serious loss they have had to face was the Bombay Fire following the explosions in the Docks, and it is noteworthy that Government were very unwilling to accept this liability and only did so with a pretty poor grace. Now, to cover such additional risks, the premium payable has been raised from 1st July to 1 anna 3 pies per hundred rupees per month. In most cases of insurance the insurer has some choice as to what risks he wishes to cover. Here he has none, and a holder of goods in a remote corner of the mofussil with no explosives or munitions of war within possibly hundreds of miles, is compelled to insure against the risk. Unless and until Government publish figures showing that this increase is essential to balance the risk, it can only be described as another imposition on industry and trade. With the risk of enemy action steadily receding, the circumstances in which this increase is imposed seems to justify the ejaculation "God preserve us from our friends".

The suggestion which was quoted in these colums a few weeks ago in regard to the establishment of a list of "approved Loose Jute marks" culled from the quarterly published list showing reports on the quality and condition of such marks as have actually been delivered to mills, has been accepted by the Jute Mills Committee, but only in a very half-hearted manner. The list has been prepared and circulated, but without comment or recommendation. If we understand the idea behind the suggestion aright, it was that the list of "approved marks" which represented the reliable marks in which trading was actually going on, should become the basis of a new Register of Loose Jute marks, thus cutting away all the dead wood with which the present Register is cluttered up. But, as members of the I.J.M.A. are precluded from purchasing any marks not included in the present Register, it would be necessary, to prevent any suggestion of restraint of trade, to lift this prohibition and to leave it to the discretion of members to purchase, if they so wished, marks which were not included in the "approved list". Further, it should be made clear that any such "outside" marks would be eligible for inclusion in the Approved list after a period of satisfactory quarterly reports upon them, while any marks which appeared on the Approved List and which subsequently were adversely reported on, would be liable to be expunged from it. In this way, the Approved List would not only constitute a much less unwieldy Register for Mills to work on, but would prove an encouragement to existing marks to retain their status by reliable packing, and at the same time act as an incentive to other packers to get their marks included in the Approved List. The present circulation of the list is only a half measure and the full object of the idea will not be attained until the project is placed before all member Mills in a much more precise and specific manner. It is to be hoped that such action will not be long delayed, for the state of the current Register largely defeats its own ends, besides which there is reported to be still a long queue of applicants for inclusion.

The Supply Member, Government of India, when he was in Calcutta a few days ago, spoke somewhat optimistically of what was *going* to be done to improve the supply of coal to industry. Not much was said of what *had been* done, though it has been obvious for many months past that the coal supply situation was rapidly deteriorating and becoming more and more critical. We noted last week that the reserve stock was only about one sixth of what it ought to be to permit a reasonable margin to balance the seasonal shortage of raisings in the monsoon. Jute Mills, considering all they have been called upon to do to advance the war effort, can scarcely be considered to have had a square deal in the matter of coal supplies and their present position is parlous. Such mills as are working double and multiple shifts are, by present arrangements, entitled to priority in coal supplies over such units as still work only a single shift. The position has deteriorated to such an extent that it is questionable if even these priority mills will be able to keep going—some have actually had to close down this week for lack of coal. In these circumstances it seems inevitable that single shift mills which rely on coal as their motive power, will just have to go to the wall unless something quite unexpected arises in the matter of better raisings and despatches of coal.

There has been some mild activity in the Export Jute market for a change. Old Crop Long Group Daisee sold at Rs. 77/8 for August, while Dundee Tossa 2/3 sold at Rs. 88/- for July and August with 4s done at Rs. 81/- and Rs. 80/8 for July shipment. New Crop Short Group Daisee was done at Rs. 87/- for Oct/Nov. with Long Group at Rs. 78/- for the same shipment, but there are no longer buyers at these rates. New Crop Dundee Tossa 4s sold at Rs. 83/- for December and a lucky day sale for Oct./Nov. shipment was recorded at Rs. 81/9/3. Transactions have only been for minimum quantities and the total business does not amount to a great deal. Mills are reported to have bought Old Crop Firsts at Rs. 81/- and combined business in Hearts and Cuttings was reported at Rs. 74/- for the former and Rs. 43/- and Rs. 42/- for the latter.

The uncertainty of the coal position has put somewhat of a damper on the Loose Jute market, potential buyers being unwilling to commit themselves to purchases which they may not be in a position to work up. European packing in New Crop was again done at full maximum rates but though more business was also reported in Supervised packing at four annas under maximum, it was only for carefully selected Jat marks, and sales were also recorded in Supervised on the basis of Rs. 16/8 Jat Middles and Rs. 16/- for District. Old Crop offerings are neglected and there are more sellers than buyers in evidence all round. Estimated arrivals of jute into Calcutta for the month of June are put at 5,26,000 bales against 5,74,000 in June last year. This would bring the total arrivals for the season ended 30th June to 54,74,000 bales against 66,60,000 in the previous season. The forecasted crop for the season just ended was 69¼ lakhs of bales so, ignoring carry-over, the necessary transport has fallen short by 15 lakhs of bales.

There is no new feature in the Fabrics market unless that mill sellers are perhaps less in evidence than ever. Plenty of buying orders at full rates but almost no takers.

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JUTE

(By Our Staff Correspondent).

Calcutta, July 6.

THE raw jute market has been quietly steady with a small amount of business passing. The further deterioration in the coal position has been responsible for the smaller buying by mills. There is also a tendency to await the final forecast figures. The first two instalments of the preliminary forecast figures published during the week do not give any indication as to the size of the crop for the next season. The area shown under crop for 1944-45 is only the licensed acreage and not the actual area sown under jute. The Export market has been more active and shippers have reported a larger amount of business both in old and new crop. Mills have purchased a fair quantity of Firsts and Lightnings. Mofussil markets continue firm and there is no tendency on the part of holders to reduce prices. Owing to the difficulty in communications arrivals are smaller and most of the jute is wet.

In the loose jute section not much of business has been passing. Supervised Jat Middles and Bottoms, old crop, sold at Rs. 16-12 and Rs. 13-12 per maund while Northern Bottoms new crop changed hands at Rs. 13-12 per maund.

In the pucca bales section more business has been done for export. Old crop Dundee Daisee 2/3 was done at Rs. 77-8 per bale. Dundee Tossa 4's for July shipment sold at Rs. 88 per bale and Dundee Daisee 2/3 for August shipment at Rs. 77 per bale. Short Group Daisee sold earlier in the week at Rs. 87 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, July 6.

THE jute manufactures market continued active though business passing has been on a smaller scale. After the recent large business on U.S.A. account mills have not any surplus production left. There are not many sellers for positions this side of December. The further deterioration in the coal position has prevented any large business and quotations are nominally at maximum rates.

In the heavy goods section there are keen buyers for both near and forward deliveries at maximum rates, but sellers are very reserved and no business of importance has been reported.

Memo of total reported sales for the week ending Saturday, the 24th June, 1944.

	This and next month.	Forward.
Hessian ..	89,65,720	3,37,35,950
40 in. 8 oz. Hessian (included in above) ..	Nil	90,00,000
Twills ..	37,92,161	41,98,405
Plains ..	17,01,277	16,31,000

GOLD

(From Our Correspondent)

Bombay, July 6.

THE bullion market has been firm in the the latter half of the period under review, the rise in gold prices being due to the strength of the silver market. The Reserve Bank has not resumed its sales of gold and it appears that there is no likelihood of fresh sales at an early date. The premium for ready over forward has thus increased. Local stocks are daily decreasing. Gold ready was at one time as much as Rs. 74-8 and forward Rs. 74-2. The quotations at the end of last week were Rs. 73-2 and Rs. 73 respectively. The close is slightly easier at Rs. 74-6 and Rs. 74 respectively. The undertone, however, is very steady.

SILVER

(From Our Correspondent)

Bombay, July 6.

IN the silver market there has been much bear covering and liquidation by prominent Bull Chokseys has been taken advantage of by Longs. The delay in sales by the Government out of the stocks of silver recently acquired from the U. S. Government has come as a great disappointment to bears. While it is realised by bulls that present prices cannot be maintained the market is so heavily oversold that unless the technical position gets adjusted there is no likelihood of any appreciable setback in values. The covering by bears, however, has led to a slight decrease in discount for forward over ready. Silver ready closed at Rs. 132-4 and forward at Rs. 128 against Rs. 129-8 and Rs. 126 respectively last week.

COTTON

(From Our Correspondent)

Bombay, July 6.

THE Bombay raw cotton market has been rather irregular during the past week. Firmer conditions were noticeable in the early days of the period under review on reports that weather conditions in cotton-growing tracts were favourable and that with larger buying by Government and mills in the ready market cotton prices should be higher. In midweek, however, it was reported that favourable showers had fallen in C.P. and Berar and there was heavy selling. There was again a rally on good buying by Government, but the close is easier with the suspension of buying by Government agents. Jharilla July closed at the lowest level at Rs. 404-3 and September at Rs. 423 against Rs. 407-12 and Rs. 427-12 at the time of last writing. The position in regard to futures trading in new crop is not quite clear and it is expected that various questions connected with this issue will come up for discussion at the meeting of the Committee of the East India Cotton Association next week.

PIECEGOODS

(By Our Staff Correspondent)

Calcutta, July 6.

THE piecegoods market has been uninteresting as the months of July, August and September are usually the slack period for trading in the Calcutta market. With the improvement in the stock position, however, there is a tendency on the part of consumers to purchase their requirements. Dealers are naturally anxious to dispose of their stocks as far as possible.



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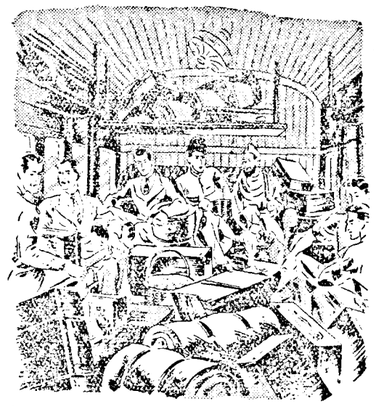
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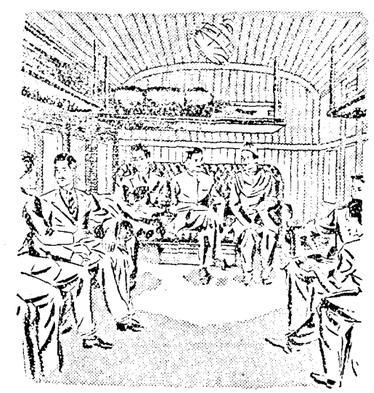
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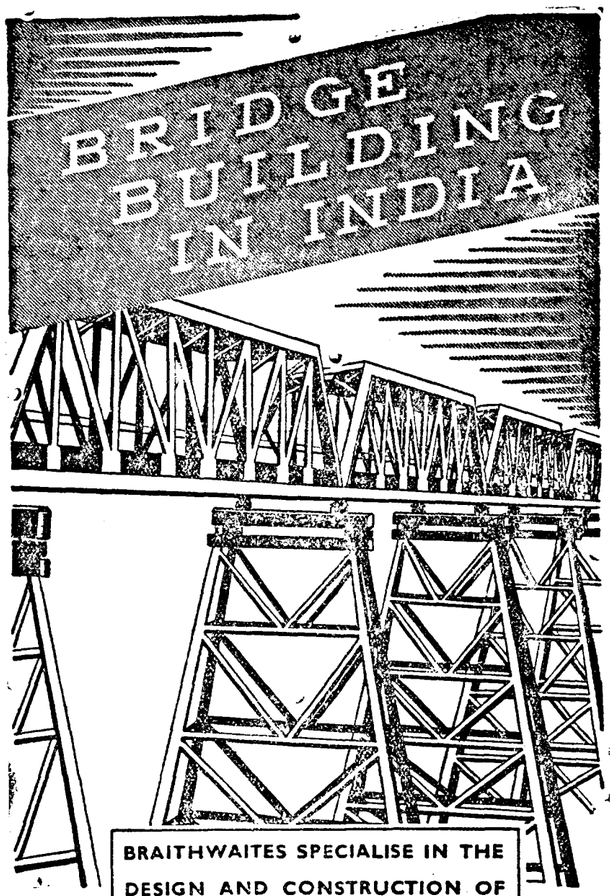
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POOR OIL STEALS PETROL
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Indian Finance
Investor's Supplement

USE TYCOL INDUSTRIAL OILS AND GREASES

Vol. XXXIV. No. 1 SATURDAY, JULY 8, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

BOOM IN COAL SHARES

FRIDAY'S session on the Calcutta Stock Exchange has witnessed the peak of activity and the highest levels for the year have been touched. The start for the week was not quite impressive and there was a tendency to take profit at the higher levels. But after Wednesday there has been a one-sided movement in prices, the maintenance of dividends by the *Tata Iron and Steel Company Limited* for the year ended March, 1944 being an encouraging factor. It is interesting to note, however, that the Bombay market was disappointed as it was confidently expected that the distribution would be larger.

* * * *

The reason for the abrupt rise in prices, however, is to be traced to other factors. There has certainly been an improvement in the war situation, but this alone could not have brought about the rise in prices witnessed this week. The boom in prices started with the Coal section, as will be evident from the table given below, and then spread to the Jute and Engineering sections. Cotton and Sugar shares were inclined to be higher in sympathy.

* * * *

The rise in Coal shares is due to the reports that the Coal Control Board would help the industry get over its difficulties and enable it to effect a large increase in raisings. Bird Group shares, in particular, have been in request and large buying by prominent operators has been reported. Investors are looking forward to an increase in earnings such as that occurred in the years 1937 and 1938. There is scope for such an increase in earnings provided collieries could effect the necessary increase in raisings and that seems to be a long way ahead. Mechanisation will help matters but even here not much of progress seems to have been made. Present prices have discounted prospects far ahead and in my opinion the market is to a certain extent overbought. The improvement in prices for some shares, in particular, is dangerous and investors should think twice before entering into further commitments. The abrupt rise in prices will be evident from the table given below:—

	6.7.44	3.7.44	22.6.44
	Rs. A.	Rs. A.	Rs. A.
Amalgamated ..	51 2	50 12	48 12
Bengal ..	675 0	668 0	636 0
Bokaro & Ramgur	46 8	44 12	36 12
Burrakur ..	41 14	38 13	36 1
Central Kurkend ..	30 12	29 0	26 3
Dhemo Main ..	30 8	28 14	23 10
Equitable ..	69 8	66 12	59 2
New Beerbhoom ..	41 8	38 10	36 0
Pench Valley ..	55 12	...	50 2
Standard ..	43 2	36 12	34 10
South Karanpura ..	24 12	19 7	17 14
Sendra ..	24 8	23 12	21 7

* * * *

I am rather glad to note that *Indian Irons* have crossed Rs. 40 mark after a long time. The maintenance of dividends by the *Tata Iron and Steel Company Limited* should result in a further appreciation in prices for Indian Iron especially as the market is bare of scrips. The advance from Rs. 37-10 to Rs. 40-6 has been mainly due to bear covering. The Committee of the Stock Exchange has insisted that deliveries should be completed at an early date.

* * * *

The drop in prices for *Jessop* on the publication of the accounts does not seem to be justified though market expectations of a higher dividend have not been fulfilled. The directors point out in their report for the year ended October, 1943 that the Company was again fully engaged on government work and that net earnings were affected adversely by the large increase in expenses on account of higher costs of production and the food subsidies to labour. The item of "Establishment and General Expenses" is nearly double in 1942-43 in comparison with the previous year. The net profit, before providing for taxation and depreciation, is even higher at Rs. 19,94,970 against Rs. 19,68,885. The provision for taxation is Rs. 10 lakhs (Rs. 9.5 lakhs) while the amount set aside to depreciation is Rs. 2,42,219 (Rs. 2,29,276). The transfer to General Reserve is Re. 1 lakh (same). The final dividend of four annas per share, with the interim dividend of Re. 1 per share already paid, makes 12½ per cent (same) for the whole year. The amount carried forward is slightly lower at Rs. 3,33,442 against Rs. 3,68,291 brought in.

* * * *

As it can be expected that, with the introduction of rationing, the loss on food at subsidised rates will be smaller and as in the opinion of the directors themselves "the prospects for the coming year appear to be reasonably favourable" there is no reason why, on the basis of present market estimates, the shares should not be quoting above Rs. 30. The yield at the level of Rs. 26/8 cum-dividend is more than 4.75 per cent tax-free.

* * * *

A reduction in both the yield and the average sale price realised has been responsible for the sharp decline in earnings for the *Kingsley-Golaghat Assam Tea Company Limited*. The outturn of tea in the year ended December, 1943 was 12,273 maunds against 14,831 maunds and the average price realised thirteen annas and five pies per lb. against thirteen annas and nine pies per lb. The net profit, before providing for taxation and depreciation, is only Rs. 2,55,034 against 3,92,266. The dividend has been drastically reduced to 35 per cent from 75 per cent. The amount carried forward is Rs. 14,295 against Rs. 16,529 brought in.

* * * *

The grip of the banking habit has certainly tightened in recent years and some interesting details as to its nature and growth were given by Lala Yodhraj on the occasion of the opening of a branch of the Punjab National Bank at Nilgumabad—the 127th of that Bank. Banking expansion in wartime is reflected in the number of accounts opened, suggesting that hoarded wealth is readily diverted to banks. How bank deposits dam up surplus purchasing power and turn it into new loans deserves special notice, for inflation is checked and savings for future use accumulated at the same time. The need to keep up saving was stressed for several reasons. What is however more important is that the increase in the note issue had to some extent been sterilised. Lala Yodhraj pointed out that Scheduled Banks' total deposits are equal to 70 percent of the note issue and a higher proportion of the new money has gone in the last ten months into bank deposits. The process of development is expected to continue, but the velocity is another matter. Clearing house figures do not suggest that credit has expanded to any great extent, while Bank advances too have increased very moderately in the recent past. Lala Yodhraj hopes, and expects, that the

(Continued on next page)

Bombay Investors and Indian Stock Exchanges:

TATA STEEL MAINTAINS DIVIDENDS

BOOM IN CALCUTTA COAL AND JUTE SHARES

(By ANALYST)

Bombay (By Wire).

Tata Steel, which were in the lime light last week, declined this week slightly to Rs. 2,257-8 and Rs. 420 respectively from a high of Rs. 2.295 and Rs. 427 touched on Monday morning on the directors of the company declaring same dividend as last year i.e. Rs. 129 per derferred share and Rs. 23 per ordinary share. The bazar operators seem to have turned bearish in view of the short position in Tata Steels. I do not expect any drastic decline in Steels and on a fall of about hundred rupees, I would suggest fresh buying of deferreds particularly since there are still chances of the conversion scheme going through.

* * *

There has been hectic activity in Birla and Walchand Motor shares. Birlas were done as high as Re. 1 premium and Walchands, after touching Rs. 5 premium, are quiet around Rs. 2-8. Birlas have declined to 12 annas premium. I have made it very clear to investors that every Indian should put the barest minimum in these shares in view of the fact that this key industry is being started under the auspices of two leading Indian houses. Speculators, who are buying and selling shares on account of the attraction of a premium, I am sure, would suffer in the long run.

* * *

As for Textiles there is nothing very special to report from Bombay. Closing quotations are, however, slightly better than the lowest touched last week. I think, if there would be a further rise on bear covering, investors should liquidate most of the Textile shares in Bombay except Dyeings, Azamjahis, Osmanshahis, Mysores and Minervas if they have not already done so.

* * *

While looking into Madras Textiles shares I found that *Mettur Industries* sharply declined from Rs. 305 to Rs. 260 on the publication of the balance sheet and declaration of a dividend of Rs. 12 as against Rs. 22 in the previous year. I, for my part, was not surprised and I am sure investors will now appreciate what I meant by cut in prospective dividends. Despite the lower dividend of Rs. 12 I like Mettur Industries for investment since I feel confident that the Company would be able to maintain this dividend for the coming few years. Investors have already shown their appreciation since the shares sharply improved from Rs. 260 to Rs. 281 at the close.

* * *

Boomlike activity in Calcutta scrips, particularly Jutes and Coals, continued this week. Howrahs have moved up. Of course, Jutes have excellent post-war prospects but I feel market is getting a little overbought. I would even book profits in Howrahs beyond Rs. 80 and similarly in the case of other shares also.

As for Coal shares, I positively feel that the market has gone on the high side. Considering to-day's prices there has been very heavy speculation in Coal shares. To take an example *South Karanpura*, which were around Rs. 17 a few days ago, were done up to 19/12 yesterday and to-day my broker friend tells me that South Karanpura are at 23-4. Mind you there is no dividend in the case of South Karanpuras. *West Jamuria* have improved to Rs. 64 and *Amalgamated* to 51/8 and *Burrakur* 41/12. I feel that if one books his profit now he will be able to replace his holdings definitely cheaper in a few months.

* * *

Investors in Cement shares were a little shy this week on reports that another cement company is being started. I mean the *India Cement & Asbestos Corporation Limited*. I for my part feel that the cement industry will have a boom time immediately after the war and there is ample scope for more companies. But for the coal difficulty, Associated Cements would have moved up further. I still recommend accumulation at the current price of Rs. 229 for substantial capital appreciation in the long run.

* * *

In the Plantation group, there has not been any special activity either in Bombay or in Madras and to be correct most of the popular shares have declined a few points this week. In the last two months Plantations have been marked down and something tells me that the market in Plantations has more or less touched the bottom. The present is an excellent opportunity for genuine investors to buy selected Tea, Rubber and Coffee shares. Sometime ago I had mentioned the attractiveness of Midland & Rajagiri preference shares issued to the existing shareholders. A small portion of the capital is now being offered to the public and already applications are pouring in due to heavy demand from individuals as well as institutional investors. The six per cent Travancore Tax-free preference shares of both these companies, who have paid regular dividends for the last four years, and the fifth year dividend is to be declared shortly, look exceedingly attractive for investors Since the majority of first class preference shares are standing on a 3½ per cent basis.

The giltedged market was steady with 3½ paper around 99/4. I expect Paper to touch par in a week or so.

(*Continued from previous page*)

popularity of banks with depositors would endure. As for the Punjab National, its own progress figures tell the whole story, and the assurance that deposits at present rise by Rs. 1 crore per month indicates that the oldest Indian bank of Northern India acts as the pace-maker in many respects.

* * *

A new rule published in the Gazette of India relating to the Post Office Twelve-Year National Savings Certificates provides that national savings certificates can at any time, after three years from date of purchase, be utilised for payment of government or state dues to an official of any province or state, the government of which authorises acceptance of the same for the purpose.

* * *

The Corporation of Calcutta, it is learnt, has served a notice on the Calcutta Tramways *Company Limited* expressing its intention to purchase the Tramways undertaking on January 1, 1945 by virtue of its agreement of December, 1899, with the Tramways Company.

Under this agreement both the Corporation of Calcutta and the Howrah Municipality have the right, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the average for seven years immediately preceding the purchase. It is estimated on this basis the shares will have a break-up value of 85s. The important consideration, however, is the fact that when the company is changed into a rupee company the liability for taxation will be smaller and as now it will not be necessary to pay the entire excess profits to the Government. The Corporation for its part will have to find a capital of nearly Rs. 5 crores.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 7.

Boom conditions have been noticeable on the Calcutta Stock Exchange during the past three days and there has been a rise in prices for almost all the popular counters. Coal shares have provided the feature of the week with a sensational rise in prices for shares in the Bird group, Bokaro and Ramgur and others. There has been general buying. As there was an oversold position in some of the counters the rise in prices has been jumpy. The improvement in the Jute section has not been pronounced but select shares are substantially higher.

The strength of the Coal and Jute sections has not been without its influence on other sections. Cotton shares are firmer while in the Sugar section quotations are higher all round. Tea shares have been uninteresting though a few shares are firmer. In the Engineering section, after a long time Indian Irons and Steel Corporations have come into their own and closing quotation are at the highest levels for the week.

The improvement in the war situation had an encouraging influence but the rise in prices during the week is due to a great extent to the technical strength of the market. The developments during the next two weeks should be rather interesting.

The giltedged securities section has been featureless with the quotations fluctuating in narrow limits. Owing to the strength of other sections operators have not paid much attention. 3½ per cent. Paper is quoting Rs. 99-6 with 3 per cent. Paper at Rs. 90. Among terminable loans 3 per cent. 1946 were Rs. 101-15, 3 per cent 1951-54 Rs. 100-13 and 3 per cent. 1949-52 Rs. 100-15. 3½ per cent. 1947-50 changed hands at Rs. 103-2 and 5 per cent. 1945-55 at Rs. 104-12. Long-dated loans were better with 4 per cent. 1960-70 at Rs. 115. Among provincial loans, a small lot of Punjab 1952 loan was put through at Rs. 99-12.

There has been no business either in public bodies or industrial debentures. Among preference shares, *Steel Corporation* were higher at Rs. 137. *Bally* were Rs. 183, *Howrah* 'A' preference Rs. 182, and *Standard* Rs. 151. Business has been restricted on account of the activity in equities.

Bank shares have been a shade better with *Imperial Bank* fully paids at Rs. 2,000 and Contributories at Rs. 505. *Reserve Bank*, however, were slightly easier at Rs. 136. *United Commercial* were very steady at Rs. 30-4 premium and *Hind Bank* at Rs. 61-4. *Central Bank* were Rs. 71-12. *Bharat Bank* were rather quiet at Rs. 116.

Cotton shares have been firmer in sympathy with the Coal section. The strength of the Bombay market also was to a certain extent helpful. The rise in prices is pronounced for *Cawnpore Textiles* and *Bengal-Nagpur*, the former closing at Rs. 13-14 against the lowest level for the week of Rs .12-14 and the latter at Rs. 40-4 against Rs. 38-4. *Elgin* were two points higher at Rs. 67-8 while *New Victoria* were not very much changed at Rs. 8-10.

There has been a sudden flare-up in prices for Coal shares. The meeting of the Coal Control Board was held this week and the statement made by the Supply Member after the meeting seems to have had an encouraging effect on the market. It is felt that there will be a large increase in raisings at an early date and that coal companies would benefit to a great extent. There was heavy buying. As bears rushed to cover at the higher levels the upward movement gained momentum. Thus, *Amalgamated* have improved to Rs. 51-2 ex-dividend from Rs. 49-4 ex-dividend. *Bengal* were Rs. 675 against Rs. 647, and *Bhalgora* Rs. 18-10 against Rs. 17-4. There was a further jump in the quotation for *Bokaro and Ramgur* to Rs. 46-8 from Rs. 41-8 at the time of last writing. Some selling at the higher levels caused a recession to Rs. 44-12 but it is now again higher at Rs. 46-12. *Burrakur* have jumped to Rs. 42-6 from Rs. 37-8 and are now quoting only slightly lower at Rs. 41-14. The Bird group of shares has been very active. *Borrea* being Rs. 38-12 against Rs. 36-12. There has been a sudden rise in *South Karanpura* to Rs. 25-8 from Rs. 19-12 and *Standard* to Rs. 43-12 from Rs. 36-12. *Dhemo Main* were Rs. 30-12 against Rs. 27-4, *Equitable* Rs. 68-10 against Rs. 62-10 and *New Beerbhoom* Rs. 44-8 against Rs. 37-10. The purely speculative counters have not been in the picture. *Bansra* were Rs. 15-7, *Jainty Central* Rs. 9-2 and *Samla* Rs. 9-10.

In the Jute section, *Howrah* have improved by two points to Rs. 79-8. The possibility of larger coal supplies to the jute mills improves the prospects for the industry. It would not be justifiable, however, to entertain any extravagant hopes in the absence of any actual increase in coal supplies. *Anglo-India* are unchanged at Rs. 471 and *Barnagore* at Rs. 238 cum-dividend. *Chitavalsah* were rather quiet at Rs. 36-12 while *National* were steady at Rs. 35-4. There has been a good rise in *Megna* to Rs. 120 from Rs. 104. *India* also have improved to Rs. 677 from Rs. 640. *Nuddea* were Rs. 140 and *Reliance* Rs. 68-8. *Presidency* are in good request at Rs. 12-2. *Rameshwara* have been rather quiet at Rs. 23-12.

In the Engineering section, both Indian Irons and Steel Corporations have been very active. In to-day's session a quotation as high as Rs. 40-12 was touched. The price earlier in the week was only Rs. 37-12. *Steel Corporation* are suddenly higher at Rs. 31-8 against Rs. 29-8. The rise in prices in the last two days has been mainly due to bear covering. *Bhartia Electric Steel* were very firm at Rs. 22-10 and *Burn & Co*, at Rs. 425. *Jessop* have receded to Rs. 26-12 on the publication of the report. The dividend has been only maintained at the level of last year at Rs. 1-4 per share. *Kumardhubi Engineering* are rather quiet at Rs. 12-12. *Marshalls* were Rs. 5-15 and *United Iron* Rs. 12-4.

Sugar shares were better with *Belsund* at Rs. 16-4 and *Darbhanga* at Rs. 45-2. *Balrampore* were eight annas higher at Rs. 20-2. *Carew* were Rs. 30-4.

Business in the Tea section has been restricted but there has been enquiry for some of the popular shares. *Bishnauth* were Rs. 41-4, *Tezpore* Rs. 19-12 and *Teen Ali* Rs. 23-12.

In the Miscellaneous section *Burma Corporation* were Rs. 4-10 and *Indian Copper Corporation* Rs. 3-1. B. I. Corporation have been surprisingly enough quiet at Rs. 6-10 with not many buyers. *Bararee Coke* have risen by two points to Rs. 35-4. *British Ceylon Corporation* were Rs. 22-8 and *Britannia Biscuit* Rs. 23-2. *Calcutta Tram* were lower at Rs. 37-12 but there has been a recovery to Rs. 39. *Rohtas Industries* have jumped to Rs. 41-8 from Rs. 35-12. *Dalmia Cement* were one point higher at Rs. 20-8 while *Assam Bengal Cement* have been easier at Rs. 19-14. *Paper shares* were firmer with *Titaghur* A and B ordinary shares at Rs. 29-10, *India Paper Pulp* at Rs. 229 and *Orient Paper* at Rs. 32-5. *Midnapore Zemindary* were firm at Rs. 175. *Calcutta Landing and Shipping* have risen by over six points to Rs. 39-6 while *I. G. N.* were well held at Rs. 180. *Karanpura Development* were very strong at Rs. 40.

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SIJUA (JHERRIAH) ELECTRIC CO., LTD.

To the Holders of Rs. 6,94,000 Five per cent First Mortgage Debentures of the Sijua (Jherriah) Electric Supply Co. Ltd.

Notice is hereby given that the undermentioned 531 Debentures were duly drawn on Tuesday. the 27th June, 1944 at Chartered Bank Buildings, Calcutta, in the presence of Mr. H. Rowan Hodge, Notary Public.

9	22	28	32	68	107	133
186	187	212	236	247	261	278
294	309	319	340	351	365	378
402	414	430	432	460	499	508
522	538	545	551	563	564	570
579	594	603	658	681	687	708
743	749	767	775	798	800	821
825	829	846	855	856	858	884
887	906	912	915	923	929	932
938	945	951	980	981	986	987
1002	1014	1019	1034	1040	1043	1089
1110	1119	1124	1141	1172	1188	1195
1220	1224	1287	1294	1307	1310	1345
1357	1370	1383	1388	1395	1414	1425
1427	1453	1533	1538	1541	1557	1568
1595	1633	1644	1657	1663	1666	1675
1676	1678	1685	1722	1727	1729	1738
1811	1821	1857	1867	1868	1881	1891
1926	1963	1972	1987	1998	2003	2021
2040	2077	2097	2101	2115	2125	2138
2160	2161	2184	2199	2242	2251	2257
2264	2265	2277	2281	2300	2340	2354
2357	2397	2426	2461	2510	2516	2533
2551	2565	2572	2584	2587	2593	2607
2610	2644	2649	2716	2717	2729	2743
2786	2796	2833	2844	2859	2912	2915
2943	2949	2965	2966	2967	2971	2976
3000	3058	3059	3061	3080	3083	3103
3121	3129	3139	3145	3162	3165	3199
3217	3218	3222	3225	3246	3248	3286
3299	3308	3329	3377	3390	3411	3420
3450	3460	3485	3486	3502	3507	3510
3519	3540	3555	3587	3621	3624	3657
3689	3736	3786	3792	3842	3844	3865
3926	3934	3958	3972	3974	4011	4015
4027	4028	4034	4046	4053	4067	4076
4124	4159	4217	4241	4245	4250	4251
4269	4276	4298	4301	4385	4400	4414
4434	4447	4461	4466	4467	4474	4484
4488	4497	4502	4515	4549	4565	4609
4611	4628	4634	4656	4667	4709	4713
4738	4744	4762	4768	4772	4788	4789
4792	4805	4807	4817	4831	4859	4866
4884	4892	4898	4910	4923	4935	4943
4952	4953	4963	4982	4987	5046	5081
5090	5108	5117	5118	5127	5145	5179
5184	5198	5207	5222	5237	5244	5248
5344	5346	5357	5376	5384	5398	5408
5411	5471	5486	5493	5535	5536	5537
5540	5543	5557	5567	5605	5612	5637
5640	5645	5656	5657	5674	5748	5753
5864	5870	5881	5897	5902	5917	5938
5949	5979	5990	5993	6043	6051	6055
6065	6066	6076	6082	6083	6091	6117
6119	6120	6124	6130	6133	6134	6141
6143	6167	6200	6205	6206	6219	6226
6232	6241	6245	6281	6286	6316	6323
6329	6341	6342	6352	6354	6360	6366
6371	6380	6382	6384	6386	6408	6419
6421	6440	6459	6463	6469	6473	6485
6496	6529	6539	6540	6545	6552	6553
6579	6581	6586	6616	6617	6635	6663
6677	6690	6695	6701	6714	6719	6733
6735	6741	6742	6750	6782	6785	6796
6819	6820	6821	6888	6896	6913	6925
6951	6955	6956	6960	6975	6991	7008
7017	7021	7030	7035	7072	7080	7088
7098	7125	7146	7158	7162	7169	7177
7183	7192	7202	7214	7215	7252	7320
7353	7367	7372	7386	7405	7417	7439
7444	7451	7463	7465	7473	7501	7505
7508	7561	7590	7604	7608	7609	7611
7612	7613	7679	7700	7719	7727	7739
7744	7753	7754	7760	7765	7771	7775
7782	7786	7790	7791	7825	7875	7884
7898	7929	7938	7965	7986	7993	

The principal money together with unpaid interest calculated up to 20th July, 1944 will be paid at the Head Office of the Imperial Bank of India, Calcutta, on and after 21st July, 1944 in exchange for Debentures with all unpaid interest coupons No. 49 and 50 intact.

By order of the Board,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, the 5th July, 1944.

MINERVA MILLS, LIMITED

NOTICE OF TENTH DIVIDEND

NOTICE IS HEREBY GIVEN that a DIVIDEND of Rs. 6 per share and a BONUS of Rs. 14 per share of Rs. 100 for the year ended 31st December, 1943, sanctioned by the Shareholders at the Twenty-fourth Annual General Meeting held on 28th June, 1944 is made payable at THE CENTRAL BANK OF INDIA, LIMITED. BANGALORE CITY, on and after WEDNESDAY, the 12th July, 1944, to Shareholders whose names stand on the Register of Members on the 8th June, 1944, and who have paid all dues to the Company whether in respect of the calls on their Shares, interest thereon or otherwise.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 28th June, 1944.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE is hereby given that the 123rd Half-yearly Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings. Calcutta, at 3-45 p.m., on Wednesday, 26th July, 1944, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and to pass the Accounts for the Half-year ended 31st March, 1944.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors.
5. To transact any other business that may be brought before the meeting.

The Share Transfer Registers of the Company will be closed from the 12th July, 1944 to the 26th July, 1944, both days inclusive.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 28th June, 1944.

BUY
DEFENCE LOANS

NAMBURNADI TEA COMPANY, LIMITED

NOTICE

The Thirtieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Bankshall Street. Calcutta, on Monday, the 24th July, 1944. at 3-55 p.m., for the following purposes:—

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

(2) To declare a Dividend.

(3) To elect a Director. Mr. H. Rowan Hodge retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 17th to 24th July, 1944, both days inclusive.

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

Calcutta, 30th June, 1944.

THE TEEN ALI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 21st day of July, 1944, at 2-40 p.m., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th July, 1944, to 21st July, 1944, both days inclusive.

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

Calcutta, 3rd July, 1944.

THE PANBARRY TEA CO. (1926), LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 21st day of July, 1944, at 2-55 P.M., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Shares Transfer Book of the Company will be closed from 15th July, 1944, to 21st July, 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS.

Calcutta, 5th July, 1944

COMPANY REPORTS

INDIAN MALLEABLE CASTINGS LIMITED

	Year ended March.			
	1944	1943	1942	1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	—4,372	1,02,013	70,902	62,114
Taxation ..	Nil	33,727	..	..
Depreciation ..	28,637	36,227	51,000	27,794
Dividend amount ..	Nil	26,950	26,950	11,550
Carry forward ..	—11,947	12,318	7,209	14,257
Dividend % Ord. ..	Nil	5	5	3
Dividend % Deferred ..	Nil	5	5	Nil

(Annual General Meeting held on 28th June, 1944)

Audited Accounts for year ended 31st March, 1944:—

After allowing Rs. 28,637-1-0 for Depreciation, the Accounts show a loss of Rs. 34,230-1-3 on the year's working, from which must be deducted the sum of Rs. 22,283-9-3, being the balance brought forward from the previous year, namely, Rs. 12,318-0-3 and the amount written back from Reserve for Taxation no longer required Rs. 9,965-9-0. This leaves a debit balance of Rs. 11,946-8-0 to be carried forward.

At the commencement of the financial year difficulties arose owing to increase in the price of foodstuffs. It was necessary for the Company to make arrangements to supply foodstuffs to the Company's employees and to make an allowance to them for the extra cost of necessities other than food. The price of food began to rise until it reached unprecedented heights and although the Directors made every endeavour to offset the losses, contracts which had already been entered into had to be completed.

At the end of the first half of the financial year the Company was in the position that it had managed to offset these losses to a great extent and had the conditions prevailing continued a loss would have been avoided.

However, the Company was to meet with further troubles. Owing to the washout on the East Indian Railway there were serious difficulties in obtaining the necessary raw materials to keep the factory working. In spite of the ready help and assistance of the Department of the Director-General, Munitions Production, the greatest difficulty was experienced in obtaining supplies of materials, such as coal, furnace sand and pig-iron, and instead of being able to continue manufacturing at full production the factory was working under such conditions that it was not known on any day whether supplies would arrive in time to work the next. This had a very serious effect on both output and labour. This state of affairs continued until the works had to be shut down entirely for a short period as there were no raw materials. In the last six months of the year under review the average output has been two-thirds of normal production. This, together with the serious loss that the Company has had to face in providing subsidized food for its labour, is the cause of the present financial showing of the Company.

The Directors are pleased to say, however, that conditions have now improved and with supplies of materials being more readily obtained the future may be faced with renewed confidence.

Managing Agents.—Messrs. A. B. C. Coupler & Engineering Co., (India) Ltd.

Authorised Capital—Rs. 21,00,000. *Issued and Subscribed—Rs.* 5,39,000 *in* 77,000 *ordinary shares of Rs.* 5 *each and* 1,54,000 *Deferred share of Rs.* 1 *each, both fully paid up.*

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capial paid up ..	5,39,900	Gross Block ..	5,91,615
Current liabilities including taxation ..	1,04,959	Depreciation ..	1,56,939
		Block (net) ..	4,34,676
		Stores ..	43,158
		Stock ..	76,592
		Outstandings ..	75 242
		Cash & other balances	2,344
		Debit balance carried forward ..	11,947
Total ..	6,43,959	Total ..	6,43,959
		Total Liquid Assets ..	1,97 526

INDIAN RUBBER MANUFACTURERS LIMITED

	Year ended March.			
	1944	1943	1942	1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	2,60,354	5,73,746	2,84,450	3,53,126
Taxation ..	75,965	3,13,232	89,424	1,23,728
Depreciation ..	55,093	80,099	56,087	64,930
Reserve funds ..	25,000	81,990	70,000	1,28,000
Dividend amount ..	1,03,500	93,156	77,631	77,631
Carry forward ..	12,182	11,386	6,117	14,899
Dividend % Ordy. ..	12½	12½	12½	12½

Audited Accounts for the year ended 31st March, 1944:—

After allowing for Depreciation, providing for Income Tax and Corporation Tax and paying a 5 per cent. interim dividend, there is a sum of Rs. 87,892-1-2 as the balance of Profit and Loss Account to which must be added Rs. 11,386-9-5 (brought forward), making a total of Rs. 99,279-10-7 which the Directors recommend be allocated as follows:—(1) Payment of a final dividend of 7½ per cent. on the issued capital of the Company—Rs. 62,097-12-0. (2) General Reserve—Rs. 25,000-0-0 and (3) Carried forward—Rs. 12,181-14-7.

It will be seen from the Accounts that the Trading Profit of the Company during the year under review is considerably less than the previous twelve months.

The Directors anticipated a reduction in profits, as to meet the Government of India's policy, orders were accepted on a smaller profit margin than had been the Company's normal practice, but in addition to this the food situation in Bengal was such that it was essential that food should be provided at reasonable prices for the labour force and a considerable loss was made on this account.

Although the Management made every effort to assist the labour in the very bad times they were passing through, labour troubles occurred, with the consequence that production was reduced and these labour troubles finally culminated in a strike when the Company's works were closed for over three weeks.

Managing Agents.—Messrs. George Spencer Moulton & Co. (India), Ltd.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 8,27,970 *in* 82,797 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,27,970	Gross Bock ..	10 63 401
Reserve funds ..	3,28,099	Depreciation ..	3,39,643
Current liabilities including taxation ..	7,03,164	Block (net) ..	7,23,758
Carry forward ..	12,182	Stores ..	5,29,366
		Stock ..	2,22,895
		Outstandings ..	4,65,984
		Investments ..	11,328
		Cash & other balances	7,985
Total ..	19,11,516	Total ..	19,11 516
		Total Liquid Assets ..	12,37,558

DARJEELING TEA AND CINCHONA ASSOCIATION LTD.

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea ..	1,001	1,001	1,001	1,001
Outturn in Mds. ..	6,332	6,011	5,612	4,986
Av. price realised per lb.	As. 14.4	As. 14.9	As. 13.9	As. 11.3
	Rs.	Rs.	Rs.	Rs.
Net profit ..	57,881	1,77,478	1,17,314	84,612
Taxation ..	6,834	24,644	10,217	—
Reserve funds ..	10,000	60,000	40,000	35,000
Dividend amount ..	37,590	65,783	65,783	46,928
Carry forward ..	14,509	11,052	12,193	10,879
Dividend % Ordy. ..	10	17½	17½	12½

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

The result of the season's working, after deducting the Manager's and Staff's commissions, is a profit of Rs. 62,212-11-7. This with the adjustment of the accounts for the previous year and provision for taxation and the contribution to the Retiring Allowance Fund, brings the amount at credit of Profit & Loss Account to Rs. 62,099-4-6 which it is proposed to allocate as follows: To payment of a Dividend of 10% Rs. 37,590-0-0. Improvement Fund Rs. 10,000-0-0 and Carry forward Rs. 14,509-4-6.

The acute shortage and the unprecedented price levels of all essential food grains caused grave anxiety throughout the year and the greatest difficulty was experienced in keeping the labour force adequately nourished. The Company was, in fact, compelled to purchase large quantities of rice from whatever sources that were available and weekly issues were made to the Labour at concession rates. Free issues of cloth to the value of about Rs. 500 were also made at the time of the Pujahs.

These vitally necessary concessions cost the Company Rs. 1,04,490-7-9, the equivalent of 3.3 as per lb. of crop and they are, of course, the main reason for the large decrease in profits.

The cost of essential stores, tea boxes and medicines also increased considerably during the year and, as a result, the all-in cost of production amounted to 12.38 as. per lb. as compared with 8.90 as. per lb. in 1942.

The Ministry of Food have agreed to raise the allowance for increased cost of production to 6d. per lb. under the 1944 Contract but, as it continues to be necessary for the Company to provide the labuor with their full rice requirements at concession rates, it remains to be seen whether this increased allowance will prove to be adequate.

Estimate.—The estimate for the current season provides for a crop of 6,900 mds. at a cost of 19.86 as. per lb. (exclusive of commission to the Manager).

Managing Agents.—Messrs. Kilburn & Co.

Authorised Capital—Rs. 4,00,000. *Issued and Subscribed—Rs.* 3,75,900 *in* 3,759 *shares of Rs.* 100 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,75,900	Fixed Capital Expenditure ..	3,75,900
Reserve funds ..	3,14,347	Stores & spare parts ..	22,280
Current liabilities including taxation ..	3,69,240	Stock of tea ..	3,537
Carry forward ..	15,289	Outstandings ..	3,14,131
		Investments ..	3,00,263
		Cash & other balances	19,525
Total ..	7,74,776	Total ..	7,74,776
		Total Liquid Assets ..	5,71,136

KINGSLEY-GOLAGHAT-ASSAM TEA CO., LTD.

	Year ended December. 1944	1943	1942	1941
Acreage under Tea ..	1576	1576	1576	1576
Outturn in Mds. ..	12,273	14,831	13,487	12,201
Av. price realised per lb.	As. 13/5	As. 13/9	As. 12/9	As. 10.58
	Rs.	Rs.	Rs.	Rs.
Net profit ..	2,55,034	3,92,266	2,84,321	1,20,247
Taxation ..	44,132	1,57,331	91,778	23,052
Depreciation ..	14,300	11,111	11,840	12,726
Reserve funds ..	10,000	30,000	30,000	10,000
Dividend amount ..	93,400	1,94,400	1,46,400	74,469
Carry forward ..	14,205	15,593	16,529	12,226
Dividend % Ordy. ..	35	75	55	25
Dividend % Pref.	6	6	6	6

(Annual General Meeting held on 26th June 1944)

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

The balance available for appropriation after the inclusion of the amount brought forward from the previous year is Rs. 1,22,694-11-6. From this is to be deducted the payment of the Dividend on the Preference Shares at 6% for the year, free of Income Tax, absorbing Rs. 14,400-0-0, leaving a balance of Rs. 1,08,294-11-6 out of which it is proposed to place to General Reserve Rs. 10,000-0-0 and recommend the payment of a Dividend on the Ordinary Shares of 35% for the year, free of Income Tax, absorbing Rs. 84,000-0-0 and leaving to be carried forward Rs. 14,294-11-6.

Estimates for Season 1944.—These allow for a crop of 13,500 maunds at a total cost on Revenue Account of Rs. 7,72,052.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 4,30,000 *in* 2,400 *Ordinary and* 2,400 6% *Cum: Preference shares, both of Rs.* 100 *each fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,30,000	Gross block ..	12,55,120
Reserve funds ..	2,90,000	Depreciation ..	5,48,549
Current liabilities including taxation ..	3,53,695	Block (net) ..	6,06,571
Carry forward ..	14,205	Stores & spare ..	75,604
		Stock of tea ..	3,57,652
		Outstandings ..	22,288
		Investments ..	22,727
		Cash & other balances	6,558
Total ..	11,42,900	Total ..	11,42,900
		Total Liquid Assets	5,34,329

RAJNAGAR TEA CO., LTD.

	Year ended December. 1943	1942	1941	1940
Acreage under Tea ..	648	648	648	648
Outturn in lbs. ..	4,165	4,152	3,761	3,600
Av. price realised per lb.	As. 12.0	As. 11.98	As. 10.86	As. 9.66
	Rs.	Rs.	Rs.	Rs.
Net profit ..	31,065	68,165	64,966	39,687
Taxation ..	6,761	16,660	14,466	8,170
Depreciation ..	1,634	21,400	21,325	13,560
Reserve funds ..	5,000	—	—	—
Dividend amount ..	16,000	32,000	24,000	13,000
Carry forward ..	10,868	9,193	11,093	5,918
Dividend % Ordy. ..	5	10	7½	5

Audited Accounts for the year ended 31st December, 1943. —

The balance available for appropriation after the inclusion of the amount brought forward from the previous year is Rs. 21,383-6-5 out of which it is proposed to place to General Reserve Rs. 5,000-0-0 and recommend the payment of a Dividend of 5% for the year, free of Incom Tax Rs. 16,000-0-0 and leaving to be carried forward Rs. 10,868-6-5.

This Company entered fully into the Contracts for the supply of Tea during 1943 to the Ministry of Food. The average price obtained for the Internal Teas was lower in 1943 than in 1942, but the proportion of the crop disposed of to the Ministry of Food at Contract Price was greater in 1942, than in 1943. The resultant average prices for the two years are therefore practically the same.

Estimate for Season 1944.—This is based on a crop of 4,200 maunds at a total Revenue Expenditure of Rs. 2,26,550.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 4,00,000. *Issued and Subscribed—Rs.* 3,20,000 *in* 32,000 *shares of Rs.* 10 *each, fully paid up.*

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,20,000	Fixed Capital expenditure ..	3,43,000
Reserve funds ..	1,15,000	Stores ..	33,603
Current liabilities including taxation ..	1,03,667	Stock ..	92,528
Carry forward ..	10,868	Outstandings ..	60,090
		Cash & other balances	21,914
Total ..	5,54,535	Total ..	5,54,535
		Total Liquid Assets ..	2,11,535

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount Rs. A. P.	Books closed from/to
7-6	Bengal Aerating Gas ..	31-12-43	2 8 0	24-5/7-6
8-6	Ganges Rope ..	31-3-44	10 0 0	29-5/8-6
8-6	Ganges Manufacturing ..	31-3-44	7 8 0	29-5/8-6
9-6	Howrah Ord. ..	31-3-44	1 12 0	19-5/9-6
9-6	Howrah 7 Pref. ..	31-3-44	3 8 0	19-5/9-6
9-6	Howrah 'A' Pref. ..	31-3-44	3 8 0	19-5/9-6
9-6	Reliance Ord. ..	31-3-44	1 4 0	19-5/9-6
9-6	Reliance Pref. ..	31-3-44	3 8 0	19-5/9-6
9-6	Bengal Paper ..	31-12-43	5 10 0	10-5/9-6
9-6	Kaliti Tea ..	31-12-43	1 4 0	1-6/9-6
9-6	Bokakhat Tea ..	31-12-43	0-12.8	1-6/9-6
12-6	General Investment ..	28-2-44	1 4 0	4-6/12-6
9-6	Tumsong Tea ..	31-12-43	0 8 0	27-5/9-6
12-6	Investment & Finance ..	28-2-44	5 0 0	4-6/12-6
13-6	Kunchunpore Tea ..	31-12-43	0 12 0	2-6/13-6
13-6	New Cinnatolliah Tea ..	31-12-43	27 8 0	2-6/13-6
14-6	Samla Collieries ..	31-12-43	Nil	7-7/1--7
14-6	Gungaram Tea ..	31-12-43	45 0 0	3-6/14-6
14-6	Engo Tea ..	31-12-43	15 0 0	1-6/14-6
14-6	Katras Jherriah Coal ..	31-1-44	1 4 0	1-6/14-6
14-6	Adjai Collieries ..	31-1-44	Nil	1-6/14-6
16-6	Sone Valley P. Cement	31-12-43	0 4 0	9-6/16-6
16-6	Dacca Elec. Pref. ..	31-12-43	6%	9-6/16-6
16-6	Shree Gopal Paper ..	31-12-43	0 12 0	2-6/16-6
16-6	Shree Gopal Paper Pref.	31-12-43	4 0 0	2-6/16-6
17-6	Auckland Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Auckland Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Clive Mills Ord. ..	31-3-44	0 6 0	3-6/17-6
17-6	Clive Mills Pref. (6%)	31-3-44	3 0 0	3-6/17-6
17-6	Clive Mills 'A' Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Dalhousie Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Dalhousie Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Kinnison Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Kinnison Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Lansdowne Jute Ord. ..	31-3-44	1 0 0	3-6/17-6
17-6	Lansdowne Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Lawrence Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Lawrence Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Naihati Jute Ord. ..	31-3-44	4 8 0	3-6/17-6
17-6	Naihati Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Northbrook Jute Ord. ..	31-3-44	0 4 0	3-6/17-6
17-6	Northbrook Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Standard Jute Ord. ..	31-3-44	3 0 0	3-6/17-6
17-6	Union Jute Pref. ..	31-3-44	3 0 0	3-6/17-6
17-6	Union Jute Ord. ..	31-3-44	3 8 0	3-6/17-6
20-6	Clevedon Tea ..	31-12-43	30 0 0	10-6/20-6
20-6	Patna Elec. ..	31-12-43	0 8 0	10-6/20-6
20-6	Cuttack Elec. ..	31-12-43	Nil	10-6/20-6
20-6	Soom Tea ..	31-12-43	..	10-6/20-6
20-6	Iringmara Pref. arrears	1934-38	30 0 0	12-6/20-6
20-6	Gohpur Tea ..	31-12-43	2 0 0(f)	10-6/20-6
21-6	Birla Jute ..	31-3-44	1 4 0	5-6/21-6
21-6	Mim Tea ..	31-12-43	15 0 0	8-6/21-6
23-6	Pench Valey ..	28-2-44	1 0 0	16-6/23-6
26-6	Cal. Safe Deposit ..	31-3-44	..	19-6/26-6
26-6	Teliapara Tea ..	31-12-43	30 0 0(f)	16-6/26-6
23-6	Methoni Tea ..	31-12-43	0 12 0	15-6/23-6
24-6	James Wright ..	31-12-43	..	..
27-6	South Karanpura ..	28-2-44	..	13-6/27-6
27-6	Rangamatee ..	31-12-43	17 8 0 (f)	17-6/27-6
27-6	South Karanpura ..	28-2-44	Nil	13-6/27-6
27-6	Balmer Lawrie Ord. ..	31-12-43	20 0 0	13-6/27-6
27-6	Balmer Lawrie Def. ..	31-12-43	8 0 0	13-6/27-6
28-6	Amalgamated Coal ..	31-12-43	0 12 0	17-6/30-6
28-6	Marshall Sons ..	30-6-43	0 2.4	19-6/28-6
28-6	Indian Mall Cast. ..	31-3-44	Nil	19-6/3-7
29-6	Champdany ..	31-3-44	4 0 0	15-6/29-6
29-6	Phaskowa ..	31-12-43	12 8 0	19-6/29-6
29-6	Carron ..	31-12-43	35 0 0 (f)	19-6/29-6
30-6	Port Shipping ..	31-12-43	0 12 0	17-6/30-6
30-6	Dauracherra Tea ..	31-12-43	1 0 0	20-6/30-6
30-6	Birpara Tea ..	31-13-43	27 8 0	20-6130-6
30-6	Killcott Tea ..	31-12-43	4 0 0 (f)	20-6/30-6
30-6	Hantapara Tea ..	31-12-43	50 0 0 (f)	20-6/30-6
30-6	Hooghly Mills ..	31-3-44	..	20-6/30-6
30-6	S. C. O. B. Ord. ..	31-12-43	0 8 0(f)	..
30-6	Bnares Cotton ..	31-3-44	0 8 0	25-6/15-7
3-7	Naskarpara Jute ..	30-4-44	..	24-6/2-7
5-7	Northwest Coal ..	31-3-44	..	21-6/5-7
5-7	Raneegunge Coal ..	31-3-44	0 8 0	23-6/5-7
6-7	Kumardhubi Eng. ..	30-11-43	..	19-6/6-7
7-7	Hooghly Docking ..	31-12-43	Nil	18-6/6-7
8-7	Alkali & Chemical ..	30-6-44	..	1-7/8-7
10-7	Kalapahari Coal ..	28-2-44	0 8 0	26-6/10-7
10-7	Deoii Coal ..	28-2-44	Nil	26-6/10-7
12-7	Jessop ..	31-10-43	0 4 0(f)	19-6/12-7
12-7	Adamjee Jute ..	31-3-44	0 8 0	5-7/19-7
13-7	Tide Water Oil ..	30-4-44	0 12 0	30-6/13-7
14-7	Satpukuria & Asn. ..	31-12-43	Nil	7-7/1--7
14-7	Dufflaghur Tea ..	31-12-43	..	4-7/14-7
14-7	Bateli Tea ..	31-12-43	1 0 0(f)	6-7/14-7
17-7	New Bansdeopur Coal ..	31-3-44	1 4 0	8-7/14-7
14-7	Samla Collieries ..	31-12-43	Nil	7-7/14-7
22-7	Cawnpore Textiles ..	31-3-44	0 3 0	2-7/22-7
22-7	Elgin Mills ..	31-3-44	1 8 0	2-7/22-7
22-7	Saran Engineering ..	31-3-44	0 8 0	2-7/22-7
28-7	Hooghy Mills ..	31-3-44	4 0 0	18-7/28-7

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90..	...	3-333
24,66,60,000	3½	1842-43		1-2/1-8	99⅜	...	3-522
20,58,13,000	3½	1854-55		30-6/31-12	99⅜	...	3-522
				30-6/31-12	99⅜	...	3-522
40,71,80,000	3½	1885		1-5/15-11	99⅜	...	3-522
2,77,13,000	3½	Redeemed 1879		16-1/16-7	99⅜	...	3-522
99,08,42,000	3½	1900-01		30-6 31-12	99⅜	...	3-522
Terminable loans							
89,96,36,000	3	1958	1963-65	1-6 1-12	99½	...	...
12,01,28,000	2½	1936	1948-52	1-6 1-12	99...	...	...
31,92,23,000	3	1935	1951-54	15-3/15-9	100⅛	...	...
55,94,36,900	2½	1933	1947-50	15-5/15-11	103⅛	...	...
60,30,26,000	4	1926	1960-70	15-3 15-9	113	...	...
9,05,63,700	4½	1928	1955-60	15-5/15-9	115¼	...	...
56,01,03,800	5*	1919	1945-55	15-4/15-10	104⅛	...	...
44,14,32,000	3	1940	1946	Aug & Feb	101⅛	...	...
53,62,51,000	3	1941	1949-52	..	100⅛	...	...
...	3	1943	1953-55	...	100⅛	...	...
...	3	1943	1966-68	...	98⅜	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	1-4 1-10	100...	...	...
1,02,64,000U	3	1937	1952	1-3 1-9	99...	...	...
1,96,16,000U	3	1936	1961-66	15-3/15-9	98⅛	...	...
3,12,47,200P	4	1933	1948	1-3 1-9	104¼	...	...
98,35,330P	3	1938	1958	15-2/14-8	98...	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
1,00,74,100P	3	1937	1952	1-3/1-9	99⅛	...	...
60,45,600N	3	1937	1952	1-3 1-9	99⅛	...	...
50 32,700G	3	1937	1952	1-3 1-9	99	...	...
1,59,46,600M	3	1937	1952	1-3/1-9	99⅛	...	...
1,48,90,300M	3	1938	1953	15-3 15-9	99¼	...	...
1,50,00,000M	3	1939	1959	...	99	...	...
2,50,95,800P	3	1939	1949	15-2/1-8	100⅛	...	...
9600,0003A	3	1940	1952	...	99⅜	...	...
2,50,00,000B	3	1942	1955	...	99⅜	...	...

MYSORE GOVERNMENT LOANS

1,65,44,300	5*	1930	1955	1-11 1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6 1-12	120⅜	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅜	...	...
1,99,72,000	3*	1936	1966-61	20-10 20-4	109¼	...	...

COCHIN STATE LOANS

...	...	...	...	...	...	...	...
30,00,000	3½	1936	1956-61	...	105¼	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½	1936	1956	...	109¼	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	1-4 1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,300	6	1921	1981	1-10 1-4	139	...	...
00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	5	1925	1955-85	29-3/29-9	126½	...	...
98,21,600	5½	1926	1956-88	15-5 15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅝	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅝	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118½	...	...
80,00,000H	4	1933	1991	15-4/15 10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3½	1936	1965	15-3 15-9	106⅜	...	...
50,00,000	3½	1937	1956-66	20-2 20-8	100¼	...	...
1,50,00,000	2½	1937	1956-66	...	100¼	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,000	3	1939	1963-68	...	97¼	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-1 6-10	126¼	...	...
25,00,000	5½	1929	1959	18-6 18-12	120¼	...	...
50,00,000	4	1931	1961	1-12 1-18	109⅜	...	...
35,00,000	3½	1935	1965	1-6 1-12	103	...	...
30,00,000	3	1936	1966	7-2 7-8	95½	...	...
50,00,000	3	1937	1962	30-6 30-7	96⅜	...	...
20,00,000	3	1938	1961-68	1-1 1-7	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5 1-11	113	...	...
30,00,000	4	1901	1961	1-1 1-7	113	...	...
50,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	113½	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1 1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5¼	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104¼	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6¼	1920	1650	June-Dec.	116	...	...
24,50,000	6½	1921	1951	,,	120⅝	...	...
5,65,500	6½	1924	1956	May-Nov.	119	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	124½	...	...
36,00,000	5	1928	1955	May-Nov.	117	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117¼	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6¼	1931	1950-60	,,	116	...	...
32,00,000	6¼	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
10,67,700	3	1938	1955	June-Dec.	98½	...	...
31,13,600	4	1939	1956	...	108⅜	...	...
15,66,800	4	1940	1957	...	108½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5 1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
9,00,000	4	1910	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108	...	...
20,60,000	4	1913-14	1974	June-Dec.	102¼	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	110	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	90	...	...
24,50,000	3	...	1967	1-2 1-8	93	...	...
30,00,000	3	...	1968	14-3 15-9	93	...	...

†—Free of Income but not Super Tax.
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not suscribed by the public.
*Income-Tax Free.
§Free of Travancore income-tax.

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	21⅛	..	13 11/16	..	1,00,000	5,64,977	25,793	17,25,176	6,80,760	5,42,785	1,17,975	16,05,601	10	10	10	--	Oct.
..	7% Preference ..	1,80,000	10	17	..	14	..	..	..	..	..	..	..	..	..	7	7	7	--	--
Bhartia—	Bhartia Co., Ltd. ..	14,50,000	10	22⅜	..	16	..	2,59,395	6,13,453	—15,125	22,77,576	21,25,704	7,00,407	14,23,297	15,25,309				--	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	3/16	..	2 3/16	..	..	..	..	..	..	..	..	..				--	--
D. ..	5½% Debentures(m)	5,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..				--	--
Braith(India) Ld.	P. Guffoy ..	39,61,853	7	13	..	8½	..	8,50,000	17,31,159	1,39,258	..	..	..	11,35,626	55,27,674	7½			31-3-43	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	21½	..	17½	..	9,41,000	6,48,889	54,756	24,45,745	15,23,544	10,63,253	4,60,291	19,26,154	10	10		..	June.Dec.
..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		13-11-43	..
Brit.Bull.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	8½	..	11⅜	..	2,45,000	10,73,557	20,363	..	..	..	4,03,663	15,36,274	5	7½(f)		31-3-1943	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	18¾	..	14	..	1,10,000	19,58,183	53,176	33,89,373	..	..	10,13,140	32,97,198	7½	7½		26-8-43	December
..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				--	--
B.L Elect. Construction ..	Balmer Lawrie & Co. Ld.	5,00,000	10	20½	..	11⅛	..	..	3,35,544	54,111	13,59,935	8,41,911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30-11-43	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	417	1.094	370	0.405	34,48,182	1,81,81,263	59,739	2,38,97,206	1,98,70975	1,56,73,886	39,96,207	3,48,69,997	25	20	17½	11-12-43	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	180	4.420	161½cd	4.334	..	..	..	..	..	..	..	..	7	7	7	"	--
Do. ..	6% " " ..	16,00,000	100	160	3.750	131	4.752	..	..	..	..	..	..	..	..	6	6	6	"	..
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	125	--	42	--	....	33,58,536	—2,21,854	50,15,556	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		--	June, Dec.
..	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				--	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	47½	..	35	5.612	10,7 ,000	13,53,490	44,693	37,85,695	7,23,624	5,95,331	1,28,293	26,58,169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,54,06,420	10	39½	5.696	32½	7.692	1,55,74,993	1,83,77,381	5,19,765	8,30,39,576	5,55 27,644	1,72,38,059	3,82,99,785	4,52,39,791	22½	22½	20	11-1-44	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(i) ..	£38,054	£1	..	..	..	..	..	..	..	..	..	..	..	..				--	--
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	9	--	80½	..	..	81,141	7,239	..	5,01,614	..	4,57,959	1,69,701	3	5		17-6-43	March
Do. ..	Deferred (j) ..	1,54,000	1	3½	--	3 1/16	..	..	..	..	..	..	..	..	..	Nil	5		..	--
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	26	..	69	..	5,12,924	27,15,331	20,796	64,90,726	90,12,152	43,43,681	46,68,471	15,22,275	15	12½		23-9-43	March
..	7% Cum. Preference	19,56,500	100	175½	3 989	159½	4.659	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	55½	..	55	..	25,53,197	74,97,219	59,211	1,24,36,22	..	..	14,69,518	1,05,66,709	45	35	35	26-10-43	March
..	Deferred ..	5,00,000	1½	36	..	33½xd	..	..	..	..	..	..	..	..	..	135	100	100	"	--
Jessop & Co., ..	C. C. Matheson ..	51,90,000	10	20 1/16	..	20½	..	15,32,358	88,50,088	3,68,221	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,66,070				..	--
Do. ..	5% Cum. Preference	10,00,000	100	130½	..	107	..	..	..	..	..	..	..	..	..		5		..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	12½	..	5½	..	13,774	42,58,395	—1 78,121	--	..	..	21,21,000	46,81,245	N			..	November
Eng. Works ..	7% Cum. Preference	18,00,000	100	439	..	173½	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(Direction Ld.	10,50 000	2	5 1/16	..	3 11/16	..	47,755	21,17,913	75,357	..	..	..	42,470	30,47 690	N			27-2-43	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	15½	..	11½	..	9,595	17,33,933	5,75,533	50,74,277	24,39,752	8,017	16,32,125	34,12,152	5	10	..	5-12-43	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	--	--
Parsa Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	11 1/16	..	6½	..	2,31,557	3,51,75	31,532	9,37,12	6,69,791	4,44,105	2,25,689	7,11,437	15½	15½		30-6-4	March
Steel Corporation	Burn & Co. ..	2,80,15,500	10	29⅜	3.381	35½	5.495	35,45,183	1,91,93,196	4,29,177	6,27,50,030	5,55,94 801	4,73,897	5,51,20,94	16,29,126	10	10		31-7-4	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	136⅜	1.761	118	4.274	..	..	..	..	..	..	..	..	5	5		1-6-43	--
Do. ..	2nd Con. Debs.(k) ..	52,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld	1,75,000	3½	9½	..	7 1/16	..	49,999	3,42,920	9,510	5,87,530	4 08,894	3,07,853	1,01,041	4,56,489	10½	17½	17½	17 11-43	April. Oct.

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Includes Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 15th Nov. 42, redeemable at par on 31st Dece, 1942. Option rede ption in whole or part on any interest date (g Issued in Dece, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 5 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 2½ per cent. per annum. after the dividend on preference shares and 2 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 6 per cent being arrears for 1937-38—1939-40

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	20⅛	..	12½	..	5,15,98,1	8,88,336	26,930	42,74,154	35,51,952	13,56,083	21,95,869	20,78,285	Nil	Nil	5	750	10-12-43	June
Basti ..	D. R. Narang ..	12,00,000	100	418xd	--	325	6.97	15,60,13	14,12,378	1,94,00	..	..	..	11,55,809	14,51,912	Nil	Nil		875	..	Sept.
Belsund ..	J. Finlay &., Ld. ..	10,49,950	7½	16½	..	8	..	..	6,47,275	—89.50	..	..	..	..	..	..	..	..	..	..	..
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	400	13-10-39	June
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	22⅛	..	14	..	19,30,5	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	..	..	..	..	..	..
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	15½	....	45½	7.246	8,88,435	21,00,718	54,286	54,38,439	26,80,077	8,27,562	18,52,515	34,85,924	17½	22½	22½	960	14-12-43	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	30½	..	15½	..	10,60,60	27,60,382	75,548	1,03,91,930	1,01,23,586	47,36,047	53,37,539	30,54,391	Nil	Nil	12½	650	22-12 43	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	151	..	137xd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Do. ..	5½% Mort.Debs. ..	25,00,000	1,000	44½	..	104	..	..	..	..	..	..	..	..	..	..	..	..	1,850	10-2-42	Dec.
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	41⅜	3.593	33½	..	35,11,34,2	8,88,400	1,07,133	70,06,875	37,55,090	60,56,164	26,98,927	43,07,948	15	15		1,850	10-12-43	June
Do. ..	8% Cum. Pref. ..	10,00,000	100	216	3,704	172	4.638	..	..	..	..	..	..	..	..	8	..		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	40	7.500	26	..	20,92,50,4	26,28,303	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60,278	15	15	30	1,850	10-12-43	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	10	40 1/16	..	220	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	..	..		..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	56½	..	62	..	..	..	..	..	..	..	..	..	..	..		..	"	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Dyer Meakin ..	W. Beecroft ..	5,10,315	5	11⅜	..	12	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874	..	..		..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	—	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	..	..		..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	26 1/16	..	21 8	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199	..	..		800	..	Sept.
..	7% Preference (c)	£200.000	£1	24½ s	..	20 s	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	67	3.200	61½	3.478	56,30,815	27,76,355	89.843	1,06,66,293	61 04,741	28,11,653	31,93,053	74,73,335	20	20	20	1,040	1-11-43	June
Murree Brewery ..	E.D.Dignasse ..	12,00,000	5	30	..	20	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	..			..	30 6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	420	..	128	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	12			..	15-3 42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	23	5.618	18½	..	3,31 746	14 02,951	24,463	28,59,160	27,90,347	19,08,788	8,51,578	20,07,581	10	7½	12½	800	..	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..	305	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,114	..			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	..			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,573	—4,39,606	..	..	..	10,55,344	16,16,624	..			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	25½	..	13½	..	7,93,209	9,92,288	7,758	32,93,954	34 13,870	18,27,393	15,86,47 1	17,07,477	5			860	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	24	..	17½	..	..	..	..	..	..	..	..	..	20(s)			..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	15 3/16	..	11½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,43 8	43,464	..			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	165	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..	17½			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	45	5.085	43	5.738	12,18,063	3,37,387	1,23,153	46,78,603	25,83,319	9,47,255	16,36,06 4	48,78,603	Nil	22½	22½	,000	14-12-43	May
Ryam ..	B. Sutherland & Co	4,00,000	10	40½	..	29	..	6,88,535	2,37,381	16,934	27,64,962	22,66,314	15,56,155	7,10,15 9	10,44,803	....	5	20	800	10-12-43	June
Do. ..	6½% Debentures (f) ..	3,75,000	..	115½	..	115	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	21⅜	..	13½	..	2,31,547	16,45,177	67,323	35,33,047	25,22,145	15,77,65 7	9,44,48 8	25,85,559	Nil	5	10	800	10-12-43	June
Do. ..	5% Debentures (g)	4,00 000	100	102½	..	102	..	..	..	..	..	..	..	..	..	....			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	25	..	19½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,22 6	20,72,71 4	36,35,649	....			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	115	..	121	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,00 0	19,40,87 8	7,25,217	..			..	..	June
..	6% Cum.Preference	1,92,400	100	117	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	32	..	16½	..	5,55,000	10,12,408	32,923	26,24,831	17,28,213	7,77,08 5	9,51,12 8	17,43,703	..		15	..	..	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	16⅜	..	9½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,04 9	14,51,95 8	8,00,877	..			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	..			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	24½	..	20	..	4,75,000	10,63,538	6,138	28,59 ,676	27,33,401	10,35,89 2	16,97,50 9	11,62,167	15	10	..	1,050	29-10-43	October
Do. ..	9% Preference (j) ..	5,00,000	100	190	..	177	..	..	..	..	..	..	..	..	..	9	9	..	..	..	..
Do. ..	Deferred ..	1,75,000	2½	9½	..	4½	..	..	..	..	..	..	..	..	..	30	1	..	..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	8 3/16	..	18 3/16xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,97 6	12,57,67 4	5, 98 ..	..	..	....	..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937. Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off o any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months Notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,08,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakh five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) After the year ended 31st October, 1937, 8 For nine months ended June 1938. for 1937-38. (q) Arrears of dividen Arrears of dividend for year ended 30-6-1939. (s) Includes arrears dividend for year ended 30-10-1941

Ordy. Capital	Paid up per ordy. share	Market quotation current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	Liquid Assets: Investments & Cash	Liquid Assets: Other floating assets	Looms hessians	Looms sacking	Dividend amount for ordinary shares: 1st half 1942	2nd half 1942	1st half 1943	2nd half 1943	Dividends due	Accounts close on	Profit per loom Latest balance sheet
Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											
30,00,000	10	30½	...	26¼	...	11,70,000	100	7½	173	4.3	144	5.2	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd.	5,10,100	38,25,685	36,300	...	...	26,39,239	54,34,418	...	...	703	208	1	1	...	...	28-12-42	Mar. & Sep.	...
15,00,000	10	38¾	...	24	...	10,00,000	100	7	174	4.6	152½	...	12,00,000	4½	100¾	Agarpara ...	B. L. Elias & Co., Ltd.	5,14,193	21,32,240	28,500	1,11,74,912	68,76,415	27,35,535	41,40,910	1,02,760	69,31,263	553	326	As. 8	As. 8	As. 8	As. 8	28-2-44	Mar. & Sep.	...
50,00,000	100	420	...	186	...	9,00,000	100	7	183½	4.0	151	5.2	...	...	...	Albion ...	Andrew Yule & Co., Ltd.	5,16,198	27,63,201	24,737	58,04,226	44,84,811	30,74,454	14,10,357	7,63,584	36,28,85	339	159	4	4	4	...	17-2-44	Apr. & Oct.	...
6,00,000	100	463	...	192	...	9,00,000	100	7	174½	4.0	140	6.0	6,00,000	6	102	Alexandra ...	Bagg Dunlop & Co., Ltd.	5,13,000	24,16,283	4,333	1,23,88,668	99,78,148	64,75,500	35,03,148	4,55,634	86,80,886	797	467	12½	7½	7½	...	...	June & Dec.	...
15,00,000	100	570	...	326	...	15,00,000	100	6	155½	4.2	129	4.8	...	...	...	Aliance ...	Bagg Dunlop & Co., Ltd.	2,90,000	50,62,305	6,333	1,23,88,668	99,78,148	64,75,500	35,03,148	26,65,772	1,24,99,283	1589	972	10	10	10	7½	9-4-43	Jan. & July	...
49,20,700	100	471	...	345	...	27,62,200	100	7	181xd	3.9	162½	5.6	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd.	4,50,000	66,99,203	1,76,105	2,17,08,208	2,03,63,148	1,36,50,000	67,13,148	1,39,963	61,19,783	450	360	3½	3	5	4	30-11-43	Mar. & Sep.	...
20,00,000	100	311	...	173½	...	10,00,000	100	7	157	4.4	137	4.3	...	...	...	Auckland ...	Bird & Co.	5,61,901	44,53,632	20,382	1,01,35,065	1,04,96,192	66,20,373	38,75,319									4-12-43	Mar. & Sep.	...
																Bally ...	Geo. Henderson & Co., Ltd.	37,190	33,40,704	71,939	90,99,823	91,00,017	62,14,879	38,85,138	5,78,980	46,35,795	659	300	10	10	12	...	19-11-43	Mar. & Sep.	
20,00,000	100	384	...	273	...	20,00,000	105	7	183	4.0	141	5.0	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.	27,223	£408,951	£10,368	...	...	£686,863	£11,88,063	...	...	1124	766	12½	...	...	...	16-12-42(1)	31st March	...
42,75,000	45	238-d	...	105	...	£2,00,000	£5	5	70	...	51	...	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd.	91,855	28,54,364	139,554	73,85,673	72,01,863	45,04,754	26,37,114	5,51,909	41,36,650	601	219	15	15	...	...	...	June & Dec.	...
14,00,000	100	542	...	429	...	7,00,000	100	7	179	3.9	157½	4.0	...	...	...	Bengal Jute ...	Soorajmull Nagarmull ...	4,40,000	36,97,433	18,943	75,61,376	35,17,361	5,33,783	29,63,578	3,85,960	42,11,838	350	250	As. 12	As. 12	...	As. 8	13-3-44	June & Dec.	...
15,00,000	10	34½	...	22½	...	10,00,000	100	5½	121	...	115½	...	10,00,000	4½	102¼	Birla ...	Birla Bros. Ltd.	4,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	12½	Nil	...	...	4-8-44	Mar. & Sep.	...
24,23,000	10	53¼	...	38¼	...	23,63,600	100	7½	144	5.2	129	6.4	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	5,81,172	49,76,044	68,108	1,01,25,324	86,17,837	67,58,243	18,59,643	15,63,524	66,96,157	552	439	12½	12½	12½	10	17-2-44	Apr. & Oct.	...
18,00,000	100	505	...	360	...	9,00,000	100	7	180	3.9	161xd	4.3	...	...	...																			
													4,00,000	6																				
4,00,000	10	50	...	29	...	6,00,000	100	5½	149x	4.4	124	...	10,00,000	6	101	Cal. Jute Mfg.	Dayaram & Sons ...	5,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	1	...	...	...	4-10-42	June & Dec.	...
													3,00,000	6																				...
9,00,000	100	525	...	361	...	10,00,000	100	7	171½	4.3	151	4.6	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd.	4,59,652	25,23,033	33,659	70,36,344	55,61,908	32,73,555	22,88,443	11,51,265	35,93,635	371	245	10	10	10	7½	23-3-44	May & Nov.	...
59,16,400	100	274	...	192	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd.	8,87,011	32,10,511	55,652	2,07,99,574	146,88,005	81,31,296	65,56,709	65,72,866	76,69,999	784	536	6	6	6	...	17-11-43	Mar. & Sep.	...
15,95,000	100	310	...	194	...	10,00,000	100	7	178	3.9	127	5.6	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd.	4,19,350	27,89,027	40,564	68,34,941	76,15,945	44,91,421	31,60,523	4,81,381	16,29,592	124	376	As. 4	As. 8	...	...	24-3-44	May & Nov.	...
10,50,000	10	46	...	18⅜	...	5,00,000	100	7	160	...	138½	5.1	13,00,000	4	...	Chitavalsah ...	McLeod & Co.	9,00,000	20,12,727	38,392	59,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	As. 4	As. 8	...	...	31-3-43	June & Dec.	...
						8,00,000	100	6	148	4.8	126	5·6	...	...	...	Clive ...	Bird & Co. ...	4,57,900	44,61,371	28,471	83,47,742	76,67,510	57,03,229	19,64,281	1,64,720	68,19,741	546	423	As. 6	...	As. 8	As. 6	4-12-43	Mar. & Sep.	...
16,00,000	10	46	...	32½	...	"A"																												
						8,00,000	100	7	158	4.4	145	4.4	...	...	...																				
6,50,000	As. 8	6	...	2¼	...	10,00,000	100	9	85	...	60	...	10,00,000	7	102	Craig ...	Bagg Dunlop & Co. Ltd. ...	1,90,000	28,69,039	18,775	49,67,814	33,51,791	15,80,000	17,71,7	45,303	31,59,820	242	154	4½ pies	4½ pies	4½ pies	9½ pies	11-12-43	Jan. & July	...
																Dalhousie ...	Bird & Co.	7,71,601	36,06,992	21,731	86,53,324	65,60,966	53,11,018	13,0 18	19,31,119	54,57,287	448	318	6	5	6	4	4-12-53	Mar. & Sep.	...
22,50,000	100	374	...	212	...	15,00,000	100	7	184	4.2	164xd	4.7	...	...	...	Delta ...	Andrew Yule & Co., Ltd. ...	4,17,399	19,81,999	1,23,186	64,23,084	57,31,658	43,11,780	13,, ,878	18,44,048	41,80,158	458	321	15	15	15	...	26-8-43	May & Nov.	...
14,00,000	100	563	...	456	...	5,00,000	100	6	146	4.2	133½	4.3	...	...	...																			
6,00,000	10	49½	...	25½	...	10,00,000	100	7	173	4.2	156	5.1	8,94,000	...	...	Empire ...	McLeod & Co. ...	5,50,000	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25, 7,118	5,94092	25,12,993	295	205	As. 12	As. 12	...	...	31-3-43	June & Dec.	...
																Fort Gloster	Kettlewell Bullen & Co., Ltd.	24,836	1,14,25,743	85,769	1,45,36,348	2,08,90,018	1,52,80,000	56,10,918	22,29,729	66,96,601	1,098	785	17½	15	15	17½	22-11-43	Mar. & Sep.	...
14,00,000	100	832	...	568	...	14,00,000	100	7	182	3.9	163½	4.7	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	9,00,694	8,64,064	77,943	48,82,701	50,97,095	41,11,064	8,96,031	18,81,098	21,25,572	535	429	6	5	5	4	22-11-43	Mar. & Sep.	...
14,00,000	100	420	...	334	...	10,00,000	100	7	181	3.9	140	4.7	...	...	...																			
						8,75,000	100	7	186	3.8	144½	5.0	...	...	...	Howrah ...	Jardine Skinner & Co. ...	5,15,392	1,51,07,236	1,26,250	2,53,98,878	1,45,14,174	96,96,109	48,18,065	9,22,168	96,58,653	1,234	706	1	1½	1½	1½	27-11-42	ar. & Sep.	...
36,25,000	10	78½	...	55⅞	...	"A"																												
						17,50,000	100	7	177½	4.0	151½	4.6	...	...	...																				
30,00,000	7½	44	...	20⅞	...	40,00,000	100	7	169	4.1	150xd	4.7	55,50,000	6	100	Hukumchand	Ramdutt Ramkissoudas ...	3,39,421	44,44,682	- 5,57,652	1,71,34,103	2,03,64,054	1,04,10,061	1,99,53,993	13,55,554	47,00,552	1,862	751	Nil	Nil	Nil	...	...	Mar. & Sep.	...
87,00,000	375	677	...	454	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnin Mackenzie & Co.	5,65,604	20,98,723	43,743	1,22,08,070	78,18,253	52,96,403	25,01 850	19,53,787	77,92,433	522	554	18½	18½	18½	9½	17-12-43	Mar. & Sep.	...
																Kamarhatty ...	Jardine Skinner & Co. ...	4,41,512	47,40,399	1,26,192	...	...	...	...	...	...	...	...	...	...	...	...	...	...
24,00,000	100	670	...	501	...	16,00,000	100	6	167	3.8	141½	3.8	...	...	...	Kankinarrah ...	Jardine Skinner & Co. ...	3,38,146	41,92,141	1,54,864	1,11,08,103	2,35,33 180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15	...	27-8-43	June & Dec.	...
30,00,000	100	576	...	416	...	10,00,000	100	6	167	...	141½	3.2	...	...	...	Kedarnath ...	Babulall & Co., Ltd. ...	...	2,93,041	979	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,61,526	61,71,903	1,239	283	12½	12½	12½	...	27-8-43	June & Dec.	...
2,00,000	10	29	...	9½	...	2,00,000	100	7	135	5.2	101	6.9	2,00,000	6	101	Kelvin ...	McLeod & Co., Ltd. ...	5,65,000	29,70,698	1,52,809	...	7,83,148	...	...	22,633	9,14,652	219	1	...	...	...	...	...	May & Nov.	...
7,00,000	100	950	...	557	...	10,00,000	100	7	186	4.0	147	4.8	...	...	...	Khardah ...	Anderson Wright & Co. ...	5,00,000	71,96,586	3,53,464	77,88,507	79,22,272	49,13,400	30,08,872	9,73,607	38,03,028	394	309	20	20	...	...	31-3-43	June & Dec.	...
36,00,000	100	690	...	425	...	9,00,000	100	6	153	4.5	138	4.5	...	...	...	Kinnison ...	F. W. Heilgers & Co. ...	4,94,278	73,12,528	28,375	1,55,50,050	1,32,41,882	90,35 733	42,00,119	21,26,193	92,16,708	914	616	15	15	15	...	...	Mar. & Sep.	...
36,00,000	100	391	...	332	...	15,00,000	100	7	186	4.2	162½	3.9	...	...	...						1,47,35,181	1,00,63,494	85,11,621	15,56,873	20,58,159	1,11,20,149	672	578	7½	7½	9	7	4-12-43	Mar. & Sep.	...
17,00,000	100	305	...	136	...	15,00,000	100	7	163	4.0	131xd	...	10,64,000	4½	...	Lansdowne ...	Bird & Co.	4,23,001	36,05,676	9,175	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,00,000	100	402½	...	228	...	15,00,000	000	7	165	4.3	139½	5.0	...	...	...	Lawrence ...	Bird & Co.	4,23,999	56,26,235	8,469	83,57,852	84,31,069	59,72,025	24,59,044	1,40,814	57,57,994	488	443	2½	4½	3	1½	4-12-43	Mar. & Sep.	...
10,00,000	100	443	...	335	...	10,00,000	100	7	171	4.9	143	5.0	...	...	...	Lothian ...	Andrew Yule & Co., Ltd. ...	4,38,572	21,44,639	44,332	1,01,63,703	65,26,629	53,62,614	12,24,015	22,70,530	66,69,158	456	384	5	4	6½	...	12-6-43	Mar. & Sep.	...
																					57,47,543	49,98,217	30,43,726	19,54,491	3,61,399	34,31,653	261	384	4	4	4	3	23-3-44	May & Nov.	...
24,49,560	40	128½	...	63	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.	4,14,742	65,32,917	56,591	1,07,53,810	1,42,45,328	91,49,331	50,95,997	3,05,392	53,52,421	612	396	2	2	2	1	17-12-43	Mar. & Sep.	...
																Naihati ...	F. W. Heilgers & Co. ...	5,91,501	50,32,711	9,498	1,16,83,708	1,03,63,936	66,56,166	43,07,770	5,87,702	67,88,236	411	404	4	3	6	5	4-12-43	Mar. & Sep.	...
15,00,000	160	365	...	219	...	7,50,000	100	7	177	4.1	146	4.8	12,00,000	4½	102½	Naskarpara ...	Howrah Trading Co. Ltd. ...	4,61,386	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	...	...	As. 10	As. 12	As. 14	As. 10	17-2-44	Apr. & Oct.	...
12,00,000	10	35⅞xd	...	19⅞	...	...	...	...	...	...	...	...	5,00,000	4½	...	National ...	Andrew Yule & Co., Ltd. ...	4,41,306	35,28,198	1,00,095	95,59,599	26,07,676	6,96,468	19,11,208	28,00,063	48,48,328	569	283	As. 12	As. 12	As. 14	...	22-7-43	Apr. & Oct.	...
35,00,000	10	35½	...	23½	...	5,00,000	100	7	185	4.8	162	4.3	...	...	...	Nellima ia ...	McLeod & Co., Ltd. ...	4,00,000	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,936	55	261	As. 10	As. 12	10	...	16-9-43	June & Dec.	...
7,50,000	10	35⅛	...	16⅛	...	5,00,000	100	...	136	...	116	...	5,00,000	4½	102½	New Central	Andrew Yule & Co., Ltd. ...	4,74,990	6,18,38,955	73,593	64,37,544	43,72,400	22,01,415	21,70,985	13,92,378	28,74,181	439	270	10	10	...	...	11-3-43	June & Dec.	...
10,50,000	100	508	...	330	...	14,00,000	100	7	183½	4.5	137	5.1	...	...	...	Northbrook ...	Bird & Co.	4,96,000	37,59,743	8,075	77,74,518	51,74,758	39,11,175	12,63,583	11,20,458	53,90,477	352	215	As. 10	As. 6	As. 10	As. 6	4-12-43	Mar. &Sep.	...
12,00,000	10	42½	...	28⅛xd	...	15,00,000	000	7	157	4.4	141	5.4	...	...	107	Nuddea ...	Barry & Co.	4,00,000	46,99,500	1,46,772	1,41,25,222	1,17,38,523	39,71,754	57,66,769	2,25,849	31,32,904	644	448	4	5	6	...	26-11-43	Mar. & Sep.	...
66,79,500	50	137	...	74	...	...	...	...	...	...	...	...	3,96,000	...	..																			
															...	Orient ...	Andrew Yule & Co., Ltd. ...	4,40,215	22,37,741	86,208	61,55,164	65,84,748	41,14,892	24,69,856	3,54,313	33,30,935	561	50	6	6	5	3½	28-3-44	May & Nov.	...
24,91,000	100	276	...	193	...	...	...	...	169	...	169	...	...	...	...																			
																Premchand ...	Janoki Nath Roy ...	5,05,920	5,54,565	31,456	53,87,841	50,04,636	19,96,308	30,08,378	3,65,705	20,13,758	364	240	...	...	...	...	...	Apr. & Oct.	...
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Presidency ...	McLeod & Co.	4,89,911	12,32,529	26,880	48,40,324	47,52,769	18,11,695	28,41,164	85,553	19,03,697	238	162	As. 2	As. 2	...	...	31-3-43	June & Dec	...
25,00,000	5	11⅛	...	6	...	...	...	...	...	...	...	...	8,00,000	5	...																			
																Rameshwara	Macneill & Co. ...	...	7,35,106	25,688	...	25,97,292	2,42,293	23,54,999	...	...	...	305	As. 2	As. 4	...	As. 4	26-11-42	Mar. & Sep.	...
20,00,000	10	23½	...	10⅛	...	7,00,000	15	...	13⅜	...	14	...	...	...	...	Reliance ...	Jardine Skinner & Co. ...	2,03,122	26,67,112	64,071	1,58,84,305	39,19,489	49,94,411	39,25,078	15,72,134	60,87,093	924	352	1½	1½	...	...	...	Mar. & Sep.	...
16,50,000	10	68½	...	35½	...	20,00,000	100	7	186½	3.8	163	4.6	...	...	...																			
£60,000	£1	32 s.	...	sh. 29½	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.24½	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...	2,36,469	£371,965	£75,459	£1,562,384	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	...	June & Dec.	£14
7,00,000	10	40½	...	12½	...	10,00,000	100	7	153½	5.8	137	5.1	8,00,000	...	...	Soorah ...	McLeod & Co. ...	1,85,000	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	...	...	...	June & Dec.	
21,00,000	100	303	...	198	...	9,00,000	100	6	152	3.9	135	4.0	...	...	...	Standard ...	Bird & Co.	4,15,000	42,41,083	9,904	79,65,987	58,78,885	49,22,221	9,56,665	16,58,855	53,50,665	367	263	5½	4½	4½	...	4-12-43	Mar. & Sep.	...
																																		...
£600,000	£1	32 s.	...	sh.29½	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd. ...	4,71,444	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	10	...	...	June & Dec.	£12
18,00,000	100	484	...	308	...	6,00,000	100	7	182	4.1	147	4.6	12,00,000	4½	...	Union ...	Bird & Co.	2,27,600	73,78,097	5,059	1,32,10,756	98,16,599	76,17,897	21,98,692	1,97,966	1,08,14,098	740	586	9	5½	...	7½	4-12-43	Mar. & Sep.	
£400,000	£1	32 s.	...	sh.29½	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Victeria ...	Thomas Duff & Co., Ltd. ...	2,97,133	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257 770	£381,198	£404,849	998	333	...	...	...	...	...	June & Dec.	£16
£2,50,000	1	9½	...	3⅛	...	7,50,000	55	8	33½	...	61	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co., Ltd. ...	5,77,250	27,06,037	75,108	53,58,295	40,35,713	21,90,000	18,45,713	55,974	34,54,142	306	159	3½ pies	9½ pies	9½ pies	As. 1½	21-10-43	Jan. & July	...

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	5,00,000	10	16⅜	..	8½	5.854	1,86,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	90,96,440*	10	39⅛	..	24⅜	..	..	5,08,479	1,88,085	..	..	..	73,82,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref.	31,00,000	100	144½	3.861	118	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India	Juggilal Kamlapat	20,35,619	10	19⅜	..	15½	..	1,35,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Do.	6% Cum. Pref.	5,84,120	100	131	..	119½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	Deferred	1,48,710	2½	10	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6½% Debentures	6,33,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	31	..	19½	..	7,99,858	5,12,303	11,236	..	..	..	..	10,80,661	15			15-5-42	December
Assam Saw Mills	Bird & Co	2,95,052	1	5½	..	4½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,389	10,91,377	37½			15-5-42	September
Assd Timber	7½% Debentures(g)	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	28	..	8	..	1,94,632	6,10,592	15,321	..	..	..	61,62,631	13,88,414	2½	2½		3-7-43	March
Do.	7% Cumulative Pref	21,67,000	100	123	..	99	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co.	Steel Bros. & Co.L'd.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£1,595,915	£2,100,306	£1,438,000	£1,563,305	£1,532,607				(1-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld[LI]	Pref. Ordinary	30,00,700	100	476	5.556	350	8.197	3 1,08,300	1,15,33,617	4,81,697	1,91,26,314	3,84,957	2,77,680	1,07,287	1,96,19,047	25	25		22-6-43	December
	Deferred (f)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Barsree Coke	Jardine Skinner & Co.	12,00,000	10	35½	..	28½	..	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas ety	Andrew Yule &Co.Ld.	6,50,000	100	172	..	73	..	13,000	2,15,566	17,716	6,36,284	9,21,402	6,45,532	2,75,870	6,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	26,00,000	100	312	..	230	4.630	13,75,300	9,18,415	1,53,523	..	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do.	7% Cumulative Pref.	3,00,000	100-60p.	109	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded Warehouse Assn.	J. De	10,00,000	500	806cd	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,009	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	107cd	..	80	..	..	..	..	..	..	..	..	..	7½	6		..	..
Do.	C. „	2,00,000	100	172cd	..	110	..	..	..	..	..	..	..	..	..	7½	6		..	..
Do.	D. „	25,000	12½	21½cd	..	17	..	..	..	..	..	..	..	..	..	7½	6		..	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	675	2.578	380	4.509	30,85,462	19,41,783	10,36,389	..	..	..	29,65,413	65,39,609	17	17		15-5-43	14th April
	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		..	..
Do	7½% Preference	9,00,000	10	21⅜	3.738	18½	3.947	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26½	..	11½	..	3,01,924	1,59,432	17,931	1,89,292	27,18,349	25,18,349	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	320cd	1.1 1	163	..	17,14,955	13 40,299	1,27,772	81,73,527	..	..	41,95,659	70,67,868	37	45		12-4-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	225	7.6	175	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do.	7% Preference "A"	4,00,000	100	165	4.242	150	4.667	..	..	..	..	..	..	..	..	7	7		..	..
Do.	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	24	..	12	..	2,36,639	5,66,235	65,993	..	..	..	3,00,800	12,68,069	15			27 42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	245	..	191	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2		11- 8	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		..	..
	Lovelock and Lewes	10,00,000	10-5p.r	N	..	N	..	6,31,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference	20,00,000	100	108	..	98½	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	134	3.901	101	5.320	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,28,734	2,10,010	27,14,199	55	50	25(ii)	18-8-43	May-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	21⅜	..	20½	7.610	5,20,000	4,20,000	17,802	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	23½	..	13½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do.	8% Cumulative Pref.	15,450	10	19½	..	16	..	..	..	..	..	..	..	..	..	8	8		..	..
British Burma Petroleum Co., Ld.	Victor W. Bodwen	11,500,000	88.1	3⅛	..	1⅞	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	22⅛	..	19	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,923	Nil	24		16-11-42	October
	6% Preference	7,50,000	5	9½	..	8½	..	..	..	..	..	..	..	..	..	12	12		..	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	6¹¹/₁₆	3.809	6	..	94,62,073	3,41,63,709	7,66,093	5,64,65,875	3,02,17,895	2,46,48,358	55,69,538	5,22,36,237	25	25	25	25-3-44	December
	8% Cumulative Pref.	81,00,000	100	216⅔	3.738	182	4.444	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,42,268	1,58,574	1,24,074	4,500	4,13,738				7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	2	4⅝	..	3¹¹/₁₆	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal. City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,103	—42,808	4,20,102	8,94,928	6,81 936	2,12,992	1,64,302	Nil	Nil		..	June-Dec.
Cal. Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	183½	..	110	..	5,00,000	1 19,411	..	..	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal. Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	7½	..	8½	..	1,23,819	1,89,055	49,284	9,62,750	18 39,301	16,42 491	1,95,,01	7,66,858	2½	10	6½(f)	30-10-43	June-Dec.
Cal. Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	39⅜	..	16	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,195	8½	5		23-4-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	10	..	6½	..	7,200	15,379	6,522	11,50,396	10,91,990		..	68,906	Nil	1½		2-7-43	March
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	312	..	176	5.802	4,69,079	4,12,983	20,519	..	..		8,83,140	8,53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	39	..	14	..	£108,126	£187,537	£29,937	£2,162,120	..		£2,10[illegible]	£557,219	5†	6½		..	Dec.
	5% Preference	£250,000	20s.	142	..	125	..	..	..	..	..	..		..	..	5	5		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do.	5% „(n)	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Dy. Jan.

Centra: Hyde. Press	Andrew Yule & Co.Ld.	3,00,000	100	110	..	110	..	30,596	20,164	—21,092	..	..	..	1,99,239			Nil		..	June-Dec.
Consolidated Tin Mines Burma	P. [illegible]	£23,15,033	5s.	2⅜	..	1½	..	£13,060	£33,533	£5,182	..	..	..	£234,886	£185,521	5			1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ltd(f)	30,97,040	10	2⅛	..	16	..	5,15,000	22,63,111	6,250	1,68,15,001	1,45,25,449	28,450	1,18,96,999	49,78,002	6½	6½			
Do.	6% Cum. Pref. (c)	35,00,000	100	147	4.027	131½	4.563	..	..	..	..	..	..	..	..	6	6		..	..
Do.	Deferred(p)	5,00,000	1	4		4		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	5% Debentures	40,00,000																		
Darjeeling Ropeway	Goenka & Co.	2,47,326	10	10⅞	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,552	Nil	2½			March
Delhi Flour Mills	R.G. Loves & Co.	5,50,000	10	18½	..	18½	..	2,20,000	1,07,150	98,733	..	..	..	7,53,166	3,93,124	15	12½		29-3-43(f)	October
Do.	7% Cumulative Pref.	80,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld.	A.W. Chapple	50,00,000	10	59	4.237	46½	4.020	32,00,000	54,80,000	45,42,777	2,56,87,777	1,10,21,626	39,82 133	70,39,493	1,96,48,224	20	25		21-4-43	December
	6% 1st Debentures(q)	36,50,000	100	171	3.499	140	4.286	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do.	6% 2nd „	40,00,000	100	120½	..	107	..		..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. [illegible]	3,30,000	6	21½	..	6½	..	5,946	1,17,220	44,059	4,47,225	..	..	11,044	4,36,181	7½	8½	8½	4-11-43	February
Fraser & Co.	Kilburn & Co.	5,78,050	10	22⅝	..	8½	..	70,000	26,071	—4,405	..	..	..	2,93,146	1,86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Thomas & Co.	7,00,000	100	503½cd	..	320	..	7,00,000	33,56,934	39,939	47,74,573	17,97,893	12,92,893	5,00,000	42,74,573	14	30	15(f)	...	Mar.-Sept.
Great Eastern Hotel	Lovelock and Lewes	12,50,000	100	295	..	200	..	12,94 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	9	10		22-3-43(f)	March
	5% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	22½	..	18½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,36,320	8½	6½(f)		10-11-42	June-Dec.
Humayun Properties	Lovelock & Lewes	10,00,789	10	17⅛	..	8½	..	13,456	4,36,790	—38,558	..	..	..	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do.	6% Cum. Pref.	12,00,000	10	135	..	10½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do.	Deferred(t)	2,00,000	1	4⅛	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do.	5% Debentures(f)	10,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Riy. Co.Ld.	Lyttons & Co.	£6,65,580	£10	180	..	92	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	3(f)			5-12-41	Dec.
Do.	Debentures	£2,44,030	£10	165	..	111	..	..	..	..	..	..	..	..	..				28-8-42	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	228⅓	5.405	173	..	12,60,000	29,93,285	83,310	73 26,575	77,16,178	60,50,587	16,65,591	56,60,954	8	9½	11	6-3-44	Mar.-Sept.
Indian Cable	C. I. Corpn Ltd.	14,36 350	10	29	..	25½	..	14,5[illegible],080	50,33,162	5,11,182	95,84,338	49,93160	21,54,850	8,43,310	87,41,023	10	14	14	..	March
Do.	6% Cum. Pref.(v)	12,87,750	10	25⅝	..	13½	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Indian Copper Corp.	Andrew Yule & Co.	29,09,000	28.	3¹¹/₁₆	..	2¹⁵/₁₆	..	£181,536	£6,22,116	£39,997	..	..	£374,050	£1,237,929	£885,789	10	14		24-9-42	December
Indian Malleable	A.W.Cowper & Co. Ltd.	3,80,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,791	3			17-6-42	
Do.	Deferred	1,64,990	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		..	
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	30⅜	..	10½	..	2,61,229	6,44,459	..	20,71,399	..	..	8,04,641	13,66,758	Nil	5		..	June
Do.	Pref. Ordinary(x)	5,00,000	10	22⅝	..	11	..	..	..	..	..	..	..	..	..	Nil	8	5	..	..
Do.	Deferred (x)	55,001	1	13	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber Manufactuiers Ld.	Wm. Moulton & Co.	6,21,050	10	33½	..	30½	..	3,03,000	4,59,946	11,386	..	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	602	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				30-5-40	March
	D. Sharpe	5,00,000	10-5p	13	..	9½	..	..	..	..	..	..	..	..	..				..	..
Ind.Wood Products	Cole,Arundel & Co.	12,00,000	10	32⅜	..	31½	..	3,40,414	11,33,577	10,486	26,84,477	10,21,115	7,51,811	2,69,304	24,15,173	16½	13	13	3-3-44	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	67	..	102	..	14,58,377	1,66,30,236	2,88,317	2,92,77,329	5,30,50,175	3,92,55,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do.	7% Preference	50,00,000	100	111	6.335	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright	R. F. Wright	3 50,000	5	7⅜	..	5	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do.	8% Preference	1,30,000	50	47⅜	..	47	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do.	Deferred(z)	70,000	1	2¼		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gillanders Arbt & Co.	4,50,000	10	16½	..	12½	..	95,000	54 951	11,803	5,81,764	5,61 280	1,59,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Kangra Val. State	C. I. Corpor	1,51,600	100	93	..	234	..	1,33,129	62,359	933	3,44,221	1,03,986	4,033	99,982	2,44,239	15	15		..	June
Kanupura Developm ent	Bird & Co.	15 00,000	10	39⅜	..	34	..	..	2,02,178	—3,058	29,03,178	24,23 914	11,28,443	12,95,471	8,98,649	1½	Nil	(ii(f)	..	June-Dec
	Investors Guarantee(z)	5,00,000	10	—	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	ii)Nil)	..	..
Kumardhubi Fireclay & Silica Works Ltd.	Bird & Co.	4,00,000	10	16½	..	16½	..	1,01,165	4,93,111	3,435	..	..	..	2,66,800	9,32,511	15			21-5-42	Dec.
	6% Cumulative Pref.	2,00,000	100	141	..	120	..	..	..	..	..	..	..	..	..	7			..	..
Lister Antiseptics & Dressings Co. Ld.	Lovelock and Lewes	4,00,000	100	155	..	80	..	60,000	4,97,581	6'356	13,54,236	6,97,569	1,19,731	5,15,148	6,36,088			6	..	April
	6% Preference	4,00,000	100	118	..	101	..	..	..	..	..	..	..	..	..			6	..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	8⅝	..	7⅛	..	1,09,556	6,32,318	2,198	..	..	..	3,02 119	3,79,503	10			21-4-42	December
Do	Debenture (d)	66,000	1	4⅜	..	2⅛	..	..	..	..	..	..	..	..	..	16-12			..	..
Midnapore Zemindary	Andrew Yule& Co.Ld.	24,00,000	100	175	2 857	70	5.634	28,48,600	38 35,581	1,67,305	1,71,25,686	98,26,121	1,86,003			3	4	5	20-5-43	April
	6% Cum. Preference	4,76,000	100	151	3.974	140	4.286	..	..	..	..	..	..	72,99,018	73,26,668	6	6	6	..	..
Moradabad Water Supply	N. Ghosemajumdar	4,47,555	10	7⅛	..	4	..	..	5,713	—53,539	..	..	..	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper	D. Raja Rao	25,00,000	10	32⅜	..	31½cd	..	7,33,132	13,35,590	86,780	15,29,102	38,40,335	15,86,360	24,73,953	20,05,149	5	5	12½	19-12-42	Sept.
National Safe Deposit	Bullimia & Co.	1,50,000	10-5p	4		2½	..	..	20,862	..	7,52,986	..	..	1,19,975	6,36,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment arears of dividend for two years ended 31-3-34. (cc) Includes arears of dividend for five years ended 31-3-39. (e) Arrears of dividend for 1933-39. †Depreciation Fund of £334,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Inves	R. Ramkissendass ..	23,32,100	100-75p.	97½	..	68¼	..	2,90,000	9,34,532	1,559	..	—	..	..	2,14,339	2½	2½		14-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	35/16	..	25/8	..	17,36,260	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	..
Do. ..	5½% Cum.Pref. ..	20,00,000	100	116	..	111	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	June-Dec.
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	29½	....	17	5.263	3,33,218	3,13,757	53,285	21,05,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	14		11¼	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	20,377	10			27-1-41	July
Refrigerators(In)Ld	E. G. Bromby ..	2,39,670	10	15½		11½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,557	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	23¾		14¼	..	4,15,088	2,11,319	18,878	12,45,230	16,20,463	11,48,300	4,72,163	6,73,037	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	41½	2.614	25½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,293	33,21,638	24,42,654	57,59,742	12½	12½	13¾	15-9-43	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	180	4.813	171	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-43	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	3½	..	3½	..	2,45,000	18,01,169	75,329	24,55,493	..	..	3,58,140	20,97,353	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	110	..	95	..	..	..	..	..	..	..	..	..	10	10	10			..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	3 1/16	..	2½	..	38,186	28,581	30,493	..	—	..	49,129	1,48,131	Nil	9½(f)		4-11-41	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	9½	..	19 1/16	..	1,10,600	13,44,893	1,696	54,66,939	32,78,655	9,20,255	23,58,000	31,08,539	11½	13¾	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	154½cd	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	286½	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		26-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1 1/16	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£149,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	28 3/16	..	14¾	5.202	4,36,000	9,21,083	25,124	20,36,207	3,01,937	13,961	2,87,976	18 08,331	10	10	6½(f)	31-1-44	Apr.-Oct.
Titaghur Paper M	F.W. Heilgers & Co.	4,37,500	2½	5¾	4.255	5¼	7.651	58,20,325	1,34,46,156	2,52,530	2,86,08,511	2,80,91,428	1,94,13,578	86,77,850	2,19,30,661	10	10	10	11-1-44	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	20¾	5.063	23½	6.316	..	..	..	..	..	..	..	..	30	30	30	..	..
Do. ..	B do. (4) ..	17,51,500	5	19⅝	5.063	23¼	6.316	..	..	..	..	..	..	..	..	30	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	305	3.865	184	4.082	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.937	111	4.630	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	212½	..	108 1/16	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
United Flour Mill	Shaw Wallace & Co.	1,50,000	10	3 ½		19 1/16	..	1,50,000	3,26,650	13,906	....	..	..	1,83,000	3,70,557	7½	35		7-4-43	May-Nov.
U. I. C.Paper Mill	A.P. Bhargava ..	3,00,000	100	352	..	237	..	20,68,427	7,11,377	54,726	..	..	..	12 70,868	24,85,722	11	10(f)		14-11-42	June-Dec
Walford Transport	J.W. Ross ..	2,10,200	1	2¾	..	2¼	..	1,98,721	8,28,908	24,174	14,72,803	3,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	2¾	..	2	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,556	—	—	..	6,21,388	13,788	Nil	Nil		Jan.-July	—
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	5½	3.382	33	6.061	6,97,910	7,74,660	15,177	26,65,747	21,33,180	15,85,180	11,45,300	15,20,747	15	18½	10(f)	Mar.-Sept.	6-7-43
Bansra ..	Kilburn & Co, ..	1,92,495	5	14½	..	6 1/16	..	11,338	19,324	2,607	—	—	..	1,53,337	77,419	Nil	Nil		Mar- Sept-	—
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	12½	..	2 1/16	..	..	68,755	—28,669	5,08,105	3,52,204	3,56,524	4,66,681	12,815	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	" ..	40,00,000	100	96½	3.323	412xd	5.508	61,51,950	79,14,045	96,441	1,81,89,436	2,68,03,299	1,84,61,010	83,42,289	98,17,147	32	22	23	April-Oct.	13-1-44
Bengal Giridih ..	" ..	4,50,000	10	..	..	1½	..	1,12,000	20,935	—1,00,863	5,82,985	3,90,321	5,84,880	4,05,441	76,681	..			Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	69½	..	38½	..	4,22,000	1,08,207	7,072	8,74,779	22,58,939	20,27 723	2,29,206	6,45,573	12½	15		June-Dec.	16.-4-43
Do. ..	7% Preference ..	1,12,500	100	166	4.217	145	4.321	..	..	..	..	..	..	..	..	7	7		..	104.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	18½	..	6	..	3,73,358	—1,28,766	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	30 1/32	..	13½	..	9,00,009	8,33,818	7113	23,48 659	41,53,908	31,03,971	10,22,150	7,06,0 1	2½	1½	2½	June-Dec	3-5-44
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	8	46½	..	17½	..	2,28,611	4,06,098	6,232	17,58,211	41,25,121	29,50,671	12,03,231	11,45,422	....	10	10	Do	26-4-44
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,266	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	3½	..	17½	..	35,000	6,98,821	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec.	21-10-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	11¼	..	6	..	1,17,160	78,148	22,591	10,30,399	13,03,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	41¼	..	14	..	53,90,000	25,55,617	7,781	43,99,441	2,69,29 360	1,79,89,948	92,39,417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	174	..	154	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	30¾	..	14¾	..	2,19,815	3,46,564	7,491	13,58,660	33,76,341	25,76,351	7,99,990	5,58,670	6½	5	7½	June-Dec.	26-4-44
Do ..	6% Cum. Pref. ..	1,85,000	100	115	..	154	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Churulia ..	F.W.Heilgers & Co. ..	1,50,000	1	6	..	..	..	30,000	57,979	1,375	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	6½	3½	3½(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	13	..	9¼	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb.-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	30½	..	15½	..	15,000	6,11,743	23,150	22,26,741	29,46,225	17,94 671	11,51,554	10,52,037	2½	1½	Nil	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	39⅜	..	18¾	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,03,760	10	69½	..	36	..	10,00,000	40,82,042	1,00,288	55,46,030	1,74,95,588	1,57,15.189	17,80,379	67,65,651	17½	10	10	June-Dec	27-4-44
Do ..	6% Preference ..	4,00,000	100	160	3.750	148½	4.040	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	5,90,000	8	14¼	..	5 1/16	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,916	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	5,00,000	10	40¼	..	15¾	..	60,000	8,09,184	5,383	16,72,899	29,66,931	21,91,714	7,76,217	8,97,682	7½	5	5	Do	27-4-44
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	2	..	18,800	52,935	3,715	3,10,621	14,49,031	11,51,769	2,97,262	27,369	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	34⅜	..	12½xd	..	90,834	48,785	9,021	4,98,710	6,11,427	3 40,185	2,71,262	2,27,448	7½	..		Feb.-Aug.	27-1-42
Katras Jherriah ..	" ..	5,00,000	10	60¾	..	32½	..	3,25,000	9,50,428	45,912	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	25½	..	8	..	25,000	1,27,642	..	4,84,728	4,85,971	1,75,971	3,10,000	1 74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	16x	..	10¼	..	..	..	..	..	..	..	..	..	5	5		..	"
Kuardi ..	H.V.Low & Co.,Ld...	5,50,126	10	18½	..	4	..	2,12,954	—1,11,807	7,63,074	13,36,884	7,64,706	..	5,72,178	79,088				June.	..
Lakurka ..	Do.. ..	4,50,000	10	43¼	..	15	..	1,36,513	4,667	2,68,615	..	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	6,65,750	10	31 1/16	..	11¼	..	20,000	3,03,70	12 842	9,02,382	13,26,846	7,72,407	5,48,433	3,53,843	5	5	5	June-Dec.	27-4-44
Nazira ..	Shaw Wallace & Co.	7,48,240	10	18¾	..	8¼	..	70,000	45,021	271	8 63,642	12,48,637	9,25,687	3,23,000	5,40,54	5	5	1½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	41½	..	6¼	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	29,85,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	16¼	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeorpur	A. Ojha & Co. Ld. ..	2,00,000	10	51	..	28½xd	..	25,900	1,50,727	29,347	4,03,731	2,36,053	1,09,400	26,631	2,82,058		20	12½(f)	Mar-Sept.	25-1-44
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	63¾	..	38½x	..	6,86,635	1,63,767	39,551	11,79,053	20,90,641	14,10,205	6,80,436	4,93,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3¼	..	1¼	..	..	13,48,596	—1,26,476	17,86,926	19,23,655	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	14	..	5¼	..	1,03,000	2,86,699	3,142	6,42,841	4,71,178	2,17,511	2,53,375	3,89,486	12½	12½	6½(f)	Jan-July,	18-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	46¾	..	22 1/16x	..	2,00,000	2,53,582	8,299	7,84,381	7,84,621	4,23 371	3 61,250	4,43,131	13¾	..	5(f)	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	18½ pr	..	4 1/16	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	28	..	10¾	..	1,25,600	7,37,395	6,662	9,19,05	..	..	7,44,500	1,74,958	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	133	..	110	..	..	..	..	..	..	..	..	..	6½(f)	3¼k	Nil(f)	Do.	..
Parasea ..	Kilburn & Co. ..	5,00,000	10	10¾	..	2	..	2,162	10,631	—1,17,933	5,12,193	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	55¾	..	34½	..	2,40,000	4,48,367	9,832	14,83,699	16,20,597	13,20,597	3,00,000	1 83,699	17½	15	20	Feb.-Aug.	14-12-43(f)
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	55½xd	..	26½	..	15,34,135	2,52,818	—1,05,579	29,86,953	19,45,546	58,59,282	20,86,264	7,95,110	Nil	5½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	9 1/16	..	30½	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00 431	7,12,000	10,52,133	15	17½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	8 1/16	..	2	..	3,468	2,46,233	—11,37,966	20,95,101	14,20,352	6,23,676	7,96,676	1,69,457		..		Dec.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	7¼	..	1½	..	4,916	3,29,173	—5,12,419	11,24,004	13,52,787	7,79,893	5,72,774	48,893		..		Do.	—
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	12½	..	5¼	..	11,179	24,666	11,094	2,01,939	8,25,951	5,08,143	31,806	2,01,939	5	2		Jan.	16-5-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	42½pm	..	32½pm	..	2,10,000	3,08,740	26,685	8,18,428	19,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	24⅝	..	18	..	3,00,000	2,67,075	—13,519	13,67,075	26,60,472	14,20,472	5,40,000	8,27,074	6½	3½	Nil(f)	Do.	..
Singaran ..	Villiers Ld. "A" ..	37,500	2½	7	..	4½	..	6,236	33,405	—17,45	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	8 1/16	..	4½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	20¾	..	8½	..	6,39,000	11,34,517	6,24,594	1,89,61,671	1,56,67,103	..	23,54,618	Nil	2½			Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	—	..	—	..	—	—	..	..	..	..	..	Nil	..				—
Do ..	6% Debentures (h) ..	9,51,200	100	—	..	—	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
South Karanpura	Bird & Co. ..	17,50,000	10	24¾	..	4½	..	10,000	74,253	—1,10,341	18,34,255	17,82,121	4,12,323	13,70,101	3,65,213	Nil	Nil	Nil	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	3,00,000	10	45½	..	30½	..	4,16,000	3,87,335	2,905	16,05,220	49,89,316	29,03,014	10,86,102	5,16,138	20	8½	12½(f)	June-Dec.	27-10-43
Talcher ..	Villiers, Ld. ..	30,00,000	2½	12 1/16	..	2 1/16	..	17,908	2,69,644	—4,29,709	23,37,462	24,23,062	7,37,241	16,90,811	1,96,052		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,56,000	10	50¾	..	32¼	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-5-43
West Jamuria ..	Macneill & Co. ..	7,00,000	10	64½	2.308	32 1/16	..	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,636	2,89,253	16 43,189	20	17½	15	June-Dec.	27-4-44

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying rights to fixed cumulative preferential dividend of 5 per cent per annum and to a noncumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 3 per cent per annum rateably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1935—1936. (h) Redeemable from 1st January, 1945 by 15 annual instalments. (i) Repayable at par by 15 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1938. (j) For three half-years ended 31-12-41. (k) For half-years ended 31-12-43.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	492½	561	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141¼	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,709	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex. (Agencies) Ltd.	2	4⅜	5⅛	14½	18½		Mar.	Dec.	46,826	896
62,74,590	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dycing ...	N. Wadia & Sons ...	250	1,801¼	2,007	40	40		Mar.	Dec.	185,578	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	501	Nil	Nil		Sep.	Mar.	33,632	818
14,85,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	250	...	...	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	413	437	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	..	...	...	Do.	5% Cum. Pref. ..	500	750	653	5	5		...	...	...	...
27,35,500	1,84,21,103	.	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	885	819	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	221½	242	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	...	...	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,95,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sasoon & Co., Ld.	500	...	...	25	...		Apr.	Dec.	75,720	1,214
15,00,000	..	..	..	..	..	..	..	..	Do ...	Do. ...	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld. .	250	1,575	...	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles . .	E. D. Sassoon & Co., Ld.	200	600	616	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do.	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
						20,99,224														
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289		43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	102	80	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,062	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	309	332	20	...		Apr.	Dec.	46,672	784
39,04,700	5,42,755	...	55,679	1,34,01,325	61,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co. ...	100	224½	335	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	..	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	...	19	25		July.	Mar.	41,192	1,317
16,000	...	...	..	..	...	...	...	...	Do. ...	Do. ...	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	...	...	9⅜	...		Apr.	Dec.	246,982	6,714
50,00,000	..	...	...	..	...	...	...	...	Do. ...	Deferred	1	...	...	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	179	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	..	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	...	20	27½		July.	Mar.	49,208	1,217
55,000	...	...	...	...	...	...	...	...	Do. ..	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,522	..	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria .	100	832	...	70	...		Dec.	Dec.	53,130	1,462
8,01,000	..	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	...	3	...		...	...	...	...
19,95,000	17,49,534	..	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	383	...	17	27		Oct.	June	64,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	608	826	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,2?5	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co Ld ...	250	1,360	1,465	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Proy. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	858
1,75,500	...	...	...	...	...	...	...	...	Do. ..	Deferred ...	5	20	...	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer ...	E. D. Sassoon & Co. Ld.	100	210	195	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	336	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	670	1,165	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	26,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	332	426	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	384	418	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	..	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	640	755	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,893	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	94	...	55	...		Apr.	Dec.	..	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	27⅜	...	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,135	...	30	40		Dec.	Mar.	111,360	2,234
31,55,168	...	...	...	...	...	...	..	...	Do ...	5% Debs. ...	1,000	62	...	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	248	312	24	36		June	Mar.	35,728	1 299
5,00,000	...	..	...	...	...	...	...	...	Do. ...	4½% Debs. ...	..	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	530	...	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd. ...	100	320	321	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	..	...	..	..	...	...	Tata	Tata Sons Ld. ...	25	60	...	...	...		Apr.	Dec.	62,368	1,800
1,74,275	..	...	...	...	...	...	...	...	Do ...	5½% Cum Pref. ...	25	...	...	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ..	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	487½	...	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	500	788	...	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting dividend in	Accounts close on	Spindles	Looms
									AHMEDABAD											
24,16,667	2,03,95,418	60,30,205	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ..	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	..		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit ...	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	2[illegible]	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya ...	H. Achratlai & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting in Dividend Dtec.	Accounts close on
									CEMENT											
7,05,42,100	69,31,416	1,78,85,508	1,39,159	9,54,97,183	7,91,14,936	2,48,89,699	4,70,25,237	4,84,71,946	A. C. C. ...	Cement Agencies Ld.	100	229½	232	2.966	3.448	6	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	194	2.581	3.608	7½	7	6	...	Sept.
12,50,000	...	...	...	...	...	...	..	...	Do. ...	Ord. Part. Paid ...	75	...	...			7½	7	6	...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5	5	...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ..	Con. Elec. Agen. Ld. ...	10	14⅛	13½			5	5	5	...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14½			...	...	...	...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			..	...	...	...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1900	1895	7½	7½	7½	...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	New Ord. ...	1,000	1685	1687	7½	7½	7½	...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	...	...			7	7	7	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	1,000	...	...			4	4	4	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,60,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	151½	157	3.960	3.822	12	12	12	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	75	79			...	...	...	...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	222½	185			7	7	7	...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,58,467	Broach ...	United Eastern Ag. Ld	10	13	13¼			3⅛	3⅛	3⅛	...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...	...	...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting & Dividend Due.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071•	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	258½	220	2.706	4,091	9	9	7	...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044•	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...	...	...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Part Pref. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495•	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	2.948	3.462	9	9	9	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ..	100	...	...	...	...	7	7	7	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	194	3.146	3.866	7½	7½	7	...	Dec
25,000	...	..	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...	...	...	7½	7½	7	...	...
5,00,000	...	..	..	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193½	3.350	3.359	6½	6½	6½	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,51,502	3,75,27,966	1,11,16,246•	...	53,26,536	Tata Hydro ...	Tata Hydo Elec. Ag. ...	100	206	202	3.649	3.713	7½	7½	7½	...	June
89,28,000	...	...	...	...	...	...	..	...	Do.	7% Cum Preference	100	170	171½	...	...	7	7	7	...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717•	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,895	1832	3.709	3.825	7	7	7	...	June
86,97,000	...	...	..	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1765	1720			7½	7½	7½	...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...	...	...	...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8	8	...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	503½	935			20	20	10	Apl-June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161½	170			17½	15	10	Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094•	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			...	8	8	Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			...	6	6	...	...
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co Ltd,...	30	...	180½			20	23½	26⅔	Feb·	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	229	...			...	...	...	...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			6½	6½	6½	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140½	116			6½	6½	6½	...	...
2,62,50,000	21,52,96,479	12,85,46,125	9,43,102	44,93,80,106	31,75,74,655	16,55,05,337•	...	13,18,05,451	Tata Iron & Steel ...	Tata Sons, Limited ...	75	420½	412			38¾	36	30⅔	July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,257½	2045			72/10	158-4-4	129-8-9	...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ..	150	230	206			6	6	6	...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref. ...	100	167	158			7½	7½	7½	...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	'50	243	...	3.704	...	14	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			16	Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	445	362½			16	Nil	6	...	...
42,00,000	...	...	...	...	...	...	...	..	Do.	New shares ...	50	156¾	119			16	Nil	6	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000•	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp & Co. Limited ...	200	675	...			12½	15	15	Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871•	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co ...	250	628¼	580			4	6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum Preference ...	250	360	345			6	6	6	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda ...	C Parakh & Co ...	...	80	...			7½	7½	...	Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415•	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld.	100	516½	390			15	15	...	July	Dec
27,00,000	...	...	..	...	...	...	...	...	Do.	"B" Crd	100	...	...			15	15	...	...	...
18,00,000	..	...	..	...	...	..	...	...	Do.	Deferred	100	475	370			12	12	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	60½	2.128	...	4	4½	5	Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sassoon & Co, Ltd.	100	109	85			4	4	4	Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500•	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	35/-	33			8½	8½	8½	...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	59½	70			15	47½	32½	Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000•	...	36,98,936	Tata Chemicals ...	Tata Sons, Ltd. ...	10	30	...			...	Nil	Nil	Nov-Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			..	4	...	...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...	...	...	...
55,14,950	21,65,009	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000•	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	85	66			4	6	4	Aug	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105•	...	1,43,35,272	Western India Match	.....	100	324	374	3.704	3.208	12	12	12	Apr-May	Dec

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qum. Rs.	Current Yield %	A year ago Market qum. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	30,25,000	100	445cd	4.416	333½	5.495	41,55,670	1,06,96,349	56,488	75,63,707	51,09,700	34,96,873	16,13,327	59,50,886	12½	12½	xo	44,030o	1,171o	June & Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)	6	6,546w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	3,00,000	10	41	..	24½	..	5,70,000	37,69,277	17,963	59,87 230	32,93,600	22,93,600	10 00,000	49,87,230	10	19½		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	168	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	48x	..	18½	..	2,73,630	63,55,870	6,21,760	..	..	..	17,00,000	76 81,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	614x	..	516	..	24,21,121	25,93,932	90,733	59,05,786	54,32,154	40,46,900	24,37,154	44,68,632	NII	20	15(f)	37,416	836	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	209x	..	177	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	131	..	116	..	..	..	..	..	..	..	..	..	NII	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	350cd	..	289	5.102	1,06,53,861	1,33,61,805	2,01,180	3,53,70,646	2,35,94,112	1,86,12,175	49,81,937	3,03,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	150	4.66x	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	42½cdct	..	32½	..	6,50,000	27,45,303	89,550	45,55,913	15,12,436	8,11,847	7,01,589	23,54,330	10	45	70	36,392	4	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(e)	15,00,000 2,50,000	2½ 250	13½ ..	2.703 ..	16½ ..	.. ..	4,73,777 ..	49,14,937 ..	1,67,989 ..	75,96,705 ..	51,45,774 ..	29,89,315 ..	8,55,959 ..	64,56,744 ..	20 4½	40 4½	45 4½	21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,800	50	229	..	222cd	..	16,87,733	57,88,908	15,276	75,84,217	52,89,927	41,74,346	11,06,581	64,77,626	15	50	50	45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	68	..	46	..	144,57,462	3,17,25,258	1,61,678	6,07,83,618	2,10,98,376	..	..	3,96,84,14·	10		25	65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10		10	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	28	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	317	..	275	..	17,99,185	31,51,494	67,897	69,13,134	30,05,630	20,97,038	19,08,592	30,04,542	16	14	6(f)	41,640	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	36½	..	45½	6.154	32,96,498	1,37,33,446	3,41,521	2,06,46,465	95,26,945	53,86,631	32,39,174	1,75,06,751	17½	32½	71½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	216	..	186	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	75,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	19	..	16	..	17,99,185	69 37,751	1,94,822	7,24,31,758	63,32,853	36,32,853	27,00,000	97,37,765	40	20	20(f)	75,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	14	4.268	143	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Mahalakshmi ..	H. Dutta & Sons ..	15,00,000	25	4⅜																	
Madura ..	A. & F. Harvey ..	37,51,240	15	79cdct	..	62	..	91,00,000	2,25,07,360	3,70,271	4,86,29,471	14,56,455	59,11,481	69,44,977	3,43,84,494	15	20	30	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,55,226	18,42,715	27,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	16⅛	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	6,60,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	453	7.735	358	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67,936	30	50	70	89,020	1,676	Decembe,
Do. ..	6% Cumulative Pref.	15,00,000	50	87½	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	23,89,882½	2½	8½	..	6	..	25,62,533	1,21,48,749	6,37,222	3,02,97,746	49,80,304	25,71,049	24,09,25	1,73,88,570	20	20	30	85,643	1,615	Octobes
Do. ..	6% Preference ..	26,05,500	5	11	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14	(o)	..	..	..
Do. ..	Deferred (i)	3,07,676	As.8	4½d	..	7½d	..	..	..	..	..	..	..	..	..	126.34	126.34	(p)	..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,706	100	245	..	277	..	1,12,500	12,33,783	68,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	138	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,263				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	201	..	104	..	1,91,679	2,70 054	606	15,42,194	12,96,428	13,35,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1 01 0x	..	368	..	22,50,000	1,07,66,715	23,25,155	1,55,64,870	1,37,44,913	94,74,510	42,70,573	1,45,94,292		120		50,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	136x	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	275 ..	..	266½	..	4,55,060	24,60,396	4 474	43.19,570	20,84,225	8,66,525	12,23,700	38,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	136	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 8 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal part see payment of further dividends to the three classes shares. •In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,23,500 to the end of December, 1937 outstanding. **Includes 1152 mule pindles. (y) A srears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1935. Also non-Cumulative dividend of Rs 12 per share for the whole year 1935. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1940 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (k.) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-41. (N) For six years ended 31-12-1938. (o) Rs. 1-3-10, 54 per share, (p) Rs. 1-6-7, 36 per share.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
75,17,037	12,13,000	50,00,000	15,08,129	5,89,818	JUTE:
..	..	..	..	..	Week ending 24-6-44 (12) ...
72,65,657	6,87,210	50,00,000	16,69,553	8,34,493	From 1st Jan. to 24-6-44 (36)
71,21,985	6,39,552	47,50,000	16,37,060	4,13,632	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in over 1943
					Increase % in 1944 over 1942
15,48,176	8,82,758	2,92,467	5,66,849	3,49,356	COAL:
..	..	..	..	..	Week ending 24-6-44 (4) ...
14,11,330	8,38,267	89,664	3,54,286	5,67,250	From 1st Jan. to 24-6-44 (24)
13,77,564	7,77,096	1,17,349	1,61,876	4,35,857	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TEA:
..	..	..	..	..	Week ending 24-6-44 ..
..	..	..	..	..	From 1st Jan. to 24-6-44 (12)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
—	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	SUGAR:
—	..	..	..	..	Week ending 24-6-44 ...
..	..	..	..	..	From 1st Jan. to 24-6-44 (4)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 24-6-44 ...
..	..	..	..	..	From 1st Jan. to 24-6-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
—	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	ENGINEERING:
—	..	..	..	..	Week ending 24-6-44 ...
—	..	..	..	..	From 1st Jan. to 24-6-44 (1)
—	..	..	..	..	Corresponding period in 1943
—	—	..	..	..	Corresponding period in 1942
—	..	..	..	..	Increase % in 1944 over 1943
—	..	..	..	..	Increa % in 1943 over 1942
27,34,032	6,63,936	19,10,000	2,79,999	56,990	COTTON:
..	..	..	..	..	Week ending 24-6-44 (24) ..
30,98,608	7,51,231	18,25,60	1,87,500	70,392	From 1st Jan. to 24-6-44 (14)
9,98,081	4,14,170	5,82,000	1,12,500	5,65,209	Corresponding period in 1943
—	..	..	..	..	Corresponding period in 1942
—	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 24-6-44 ..
..	..	..	..	..	From 1st Jan. to 24-6-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	MISCELLANEOUS:
..	..	..	..	..	Week ending 24-6-44 ...
..	..	..	..	..	From 1st Jan. to 24-6-44 (19)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
—	..	..	..	..	TOTAL ...
2,17,89,245	27,59,694	72,82,467	23,48,777	9,96,074	Week ending 24-6-44 (10) ..
..	..	..	..	..	From 1st Jan. to 24-6-44 (98)
1,17,75,595	22,76,708	69,14,564	22,11,339	14,72,135	Corresponding period in 1943
94,97,610	18,30,818	54,49,349	19,11,436	14,14,698	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	11,22,758	..	..	..	Week ending 24-6-44 (10) ...
..	..	..	..	..	From 1st Jan. to 24-6-44 (109)
..	14,47,367	..	..	..	Corresponding period in 1943
..	13,99,792	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs.	Rs.	Rs.	Rs.	Rs.	
..	..	..	..	..	JUTE:
2,66,87,280	44,61,527	1,86,45,970	73,98,469	27,06,590	Week ending 24-6-44 (12) ...
3,89,45,890	51,45,326	2,42,62,673	84,35,536	37,23,564	From 1st Jan. to 24-6-44 (36)
4,18,93,980	58,66,572	2,58,56,404	96,03,349	33,97,155	Corresponding period in 1943
—60.10	..	..	..	..	Corresponding period in 1942
—13·09	..	..	..	..	Increase % in over 1943
					Increase % in 1944 over 1942
..	..	..	..	..	COAL:
59,99,839	20,47,243	23,72,599	19,73,937	7,02,161	Week ending 24-6-44 (4) ...
50,82,781	19,97,789	18,46,847	14,67,889	9,69,945	From 1st Jan. to 24-6-44 (24)
65,36,662	23,37,637	14,50,431	14,79,283	10,88,952	Corresponding period in 1943
+24·51	..	..	..	..	Corresponding period in 1942
—9·94	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TEA:
17,15,104	3,74,115	5,13,668	9,42,950	4,24,857	Week ending 24-6-44 ..
22,45,081	5,29,834	5,09,138	10,47,950	5,50,404	From 1st Jan. to 24-6-44 (12)
12,68,123	2,51,143	2,61,654	6,66,325	4,06,940	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	SUGAR:
46,37,299	6,16,307	30,04,000	9,70,600	2,38,272	Week ending 24-6-44 ...
13,98,700	15,09,446	4,57,621	5,25,000	51,286	From 1st Jan. to 24-6-44 (4)
20,83,233	8,57,279	3,90,425	5,78,000	40,952	Corresponding period in 1943
+21·44	..	..	..	..	Corresponding period in 1942
—28·48	..	..	..	..	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 24-6-44 ...
..	..	..	..	..	From 1st Jan. to 24-6-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
..	..	..	..	..	Increase % in 1943 over 1942
3,33,429	62,136	2,38,667	30,000	48,295	ENGINEERING:
2,12,420	55,129	1,24,000	30,000	54,756	Week ending 24-6-44 ...
3,77,429	90,921	2,41,509	30,000	54,663	From 1st Jan. to 24-6-44 (1)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increa % in 1943 over 1942
20,57,76,899	2,45,00,157	7,16,50,500	1,00,98,165	33,33,156	COTTON:
5,50,77,827	1,12,36,487	3,45,70,019	73,56,290	17,61,507	Week ending 24-6-44 (24) ..
2,44,50,587	62,67,237	1,08,68,490	47,08,156	23,48,013	From 1st Jan. to 24-6-44 (14)
+99·24	..	..	..	..	Corresponding period in 1943
+121·44	..	..	..	..	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 24-6-44 ..
..	..	..	..	..	From 1st Jan. to 24-6-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	MISCELLANEOUS:
4,46,86,742	1,27,83,128	3,40,77,401	1,08,41,788	17,72,742	Week ending 24-6-44 ...
4,86,65,869	1,25,67,604	2,42,25,366	1,13,44,811	19,33,468	From 1st Jan. to 24-6-44 (19)
3,67,20,609	91,17,37,955	1,60,93,241	96,48,322	16,58,170	Corresponding period 1943
—8·80	..	..	..	..	Corresponding period in 1942
+36·18	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
18,88,70,940	4,48,44,613	13,03,42,415	3,22,55,109	72,76,018	Week ending 24-6-44 (10) ..
15,16,38,417	3,27,42,905	8,59,95,673	3,12,47,476	89,,85,935	From 1st Jan. to 24-6-44 (98)
11,22,59,679	2,73,56,844	5,51,32,151	2,67,66,155	89,95,050	Corresponding period 1943
+35·01	..	..	..	..	Corresponding period in 1942
+56·14	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	1,86,56,684	..	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES
..	1,86,22,121	..	..	..	Week ending 24-6-44 (10) ...
..	1,59,74,694	..	..	..	From 1st Jan. to 24-6-44 (109)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
					Increa e % in 1944 over 1943
					Increase % in 1943 over 1942

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ESTABLISHED 1897

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

Assets exceed - Rs. 6,30,00,000

Assurance in Force exceed - Rs. 16,49,00,000

Claims paid exceed Rs. 8,38,50,000

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Chief Agents:

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28, DALHOUSIE SQUARE, CALCUTTA

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,23,00,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY

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Sir Cowasjee Jehangir, Baronet, G.B.E. K.C.I.E.
Mr. Dinsha K. Daji
Mr. Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted. A. C. CLARKE, *Manager.*

COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL) Established 1914

Calcutta Main Office :—4, CLIVE GHAT STREET

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

BENARES BRANCH OPENED AT GODOWLIA, BENARES.

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Australia Agents:—NATIONAL BANK OF AUSTRALASIA LIMITED

London Agents:—WESTMINSTER BANK, LIMITED

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

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Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

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EDGAR ALLEN & CO., LTD. - Tool Steels, Stainless Steels, Etc.
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OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000
Affiliated Bank in India THE ALLAHABAD BANK LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorships, and Trusteeships, Recovery of Income Tax and preparation of Income-Tax Returns.
Head Office:
38 BISHOPSGATE, LONDON, E.C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Agency: L. O. TASKER
1-1, CLIVE STREET *Agent.*

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE.
2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital . £2,000,000
Paid-up Capital . . £1,000,000
Reserve Fund £600,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts Interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager*

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,800,000
Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes **Trusteeships and Executorships.**
A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place
OTHER OFFICES AT:
Agra, Agra, Johri Bazar, Ahmedabad, Aligarh, Allahabad, Allahabad City, Amritsar, Auraiya, Bareilly, Bareilly City, Benares, Bindki, Bombay, Bombay, Kalbadevi Rd., Buxar, Bihar, Calcutta, Calcutta, Burrabazar, Cawnpore, Cawnpore City, Chandausi, Chauri Chaura, Dehra Dun, Delhi, Deoria, Dibai, Etawah, Firozabad, Fyzabad, Gadarwara, C.P., Ghaziabad, Gorakhpur, Gulaothi, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Kalpi, Kasganj, Khatauli, Kosi Kalan, Kunch, Lahore, Lahore City, Lucknow, Lucknow, Aminabad Park, Lucknow City, Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, New Delhi, Orai, Patna, Pipariya, Rae Bareli, Raipur, Sangla Hill, Shahjahanpur, Siswa Bazar, Sitapur
W. LOTHIAN BROWN
General Manager
ACI-AB 9

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
Head Office:
26, BISHOPSGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
A. B. JAMIESON, *Manager*
Calcutta Office: 104, CLIVE STREET

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"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)
Authorised Capital .. Rs. 3,50,00,000
Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,68,22,000
Deposit as at 31-12-43 .. Rs. 81,68,71,000
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 200 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There has been no change in the conditions in the money market and call money is quoting ½ percent in Calcutta and ¾ percent in Bombay. The large tax payments in recent weeks have not had any upsetting influence on the money market. Rather with the restricted scope for speculative activity in several markets and the reduction in the business turnover, there has been a sharp increase in the total of demand and time liabilities of scheduled banks. It is not surprising, therefore, that the Central Government has been able to get its requirements of treasury bills without any difficulty even when maturing bills were considerably below sales. Bidding, however, has not been so keen as one would have expected and the reduction in the average discount rate is only nominal, the latest figure being 7 annas 8 pies percent per annum against 7 annas 9 pies percent last week. The total amount of applications was higher at Rs. 8.44 crores against Rs. 7.42 crores. The offer for the next week has been maintained at Rs. 4 crores.

The return of the Reserve Bank for the week ended July 7, 1944 shows that there has been no expansion of currency, total notes issued being Rs. 943.22 crores against Rs. 943.4 crores. Notes in circulation were slightly higher at Rs. 931.93 crores against Rs. 931.37 crores. There is a further decline in the amount of rupee coin to Rs. 12.64 crores. There is no change either in sterling or rupee securities.

In the banking department Central Government balances are sharply lower at Rs. 57.84 crores against Rs. 65.25 crores due to month-early disbursements. Other Government accounts have increased by Rs. 11 lakhs to Rs. 16.9 crores. Banks deposits are a little more than Rs. 4 crores higher at Rs. 98.43 crores. Foreign balances have improved by only Rs. 72 lakhs to Rs. 174.46 crores.

The returns of the Reserve Bank for the week ended July 7, 1944 shows a further increase in total deposits to Rs. 228.49 crores from Rs. 226.92 crores. Almost the whole of the increase in deposits has found its way in investments in Government securities, the total investment portfolio being Rs. 128.44 crores against Rs. 126.51 crores. Advances were only slightly higher at Rs. 64.08 crores against Rs. 63.89 crores. Even with the increase in investments and advances, cash balances are higher at Rs. 47.44 crores against Rs. 46.06 crores. This is due to the reduction in the item "Sundries" from Rs. 3.28 crores to Rs. 1.44 crores.

The statement of the scheduled banks for the week ended June 30, 1944 is very interesting. After the lapse of many weeks there has been a rather sharp increase in demand liabilities and the figure at Rs. 565.12 crores is the highest touched so far this year. This represents an increase of Rs. 10.49 crores over the previous week's total. Time liabilities were Rs. 1.36 crores higher at Rs. 182.32 crores. This large increase in deposits even with the heavy tax payments perhaps provides an indication that speculative activity in the stock markets is mainly on account of people who have hidden money. The increase in time liabilities might be due to genuine investors who are dissatisfied with the present yields on stock exchange securities and who are afraid to enter the market at the present moment. Cash balances are naturally higher at Rs. 30.73 crores against Rs. 26.22 crores. Balances with the Reserve Bank were Rs. 95.98 crores against Rs. 93.78 crores. Advances were Rs. 2.8 crores lower at Rs. 211.47 crores. Bills discounted showed a decline of Rs. 31 lakhs to Rs. 8.53 crores. Considering the fact that there has been an addition to bank deposits by Rs. 11.8 crores and advances have decreased by Rs. 2.8 crores the increase in total cash balances by Rs. 6.7 crores is rather small. As much as Rs. 7 crores must have found its way in Government securities.

The results of four important banks for the first half-year of 1944 have been published. Needless to say, there is an increase in the earnings of all the four banks due to the higher level of deposits. The figures of Bank of India, in particular, make very good showing, the net profit, before providing for taxation, being Rs. 35.83 lakhs against Rs. 20.93 lakhs for the corresponding period for 1943. The Central Bank has earned a profit of Rs. 36.54 lakhs in the first six months of this year against Rs. 30.93 lakhs in the corresponding period of 1943 and the Bank of Baroda Rs. 11.35 lakhs and Rs. 8.89 lakhs respectively. The Imperial Bank has been able to report only a nominal increase in earnings from Rs. 45.25 lakhs to Rs. 46.02 lakhs, presumably due to the very low yield on treasury bills.

The dividends have been maintained in all cases but it should be remembered that with the exception of the Imperial Bank, the dividends are payable on a capital increased by the recent issues of shares to shareholders on bonus terms.

Exchange market has been steady but rates are unchanged.

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THREE MONTHS' TREASURY BILLS

(In 000's of Rupees)

Date	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p.
Jan. 4, 1944 ...	10,77,75	6,00,00	0 9 0
„ 11 ...	8,55,50	6,00,00	0 8 7
„ 18 ...	12,11,25	8,00,00	0 8 8
„ 25 ...	10,76,75	8,00,00	0 10 4
Feb. 1 ...	11,71,00	8,00,00	0 11 4
„ 8 ...	13,34,00	8,00,00	0 12 0
„ 15 ...	14,74,00	8,00,00	0 12 6
„ 23 ...	10,46,50	89,50	0 12 11
„ 29	7,79,25	5,95,25	0 12 11
Mar. 7 ...	8,55,50	5,55,50	0 12 11
„ 14 ...	5,41,25	4,56,25	0 13 0
„ 21 ...	7,33,00	4,00,00	0 12 9
„ 28 ...	5,91,75	4,00,00	0 12 0
Apl. 4 ...	80,75	80,25	0 12 19
„ 11 ..	1,18,00	1,13,00	0 13 0
„ 18 ...	3,62,00	2,00,00	0 12 9
„ 25 ...	6,01,00	2,00,00	0 12 0
May 2 ...	12,14,50	4,00,00	0 10 11
„ 9 ...	13,18,75	4,00,00	0 9 0
„ 16 ...	15,22,75	4,00,00	0 8 0
„ 23 ...	13,39,00	4,00,00	0 6 10
„ 30 ...	12,40,75	6,00,00	0 5 11
June 6 ...	11,09,76	6,00,00	0 6 3
„ 13 ...	9,42,00	6,00,00	0 7 8
„ 20 ...	9,66,75	6,00,00	0 8 4
„ 27 ...	8,03,25	6,00,00	0 8 0
July 4 ...	7,42,25	4,00,00	0 7 9
„ 14 ...	8,44,25	4,00,00	0 7 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 000's of Rupees)

Week-ending 1943 1944	Sales Rs	Discharge Rs,	Out-Standing Rs.	Sales in favour of the Issue Depte Rs.
Jan, 7	6,00,00	8,00,00	80,00,00	5,94,0
„ 14	6,00,00	...	86,00,00	3,94,0
„ 21	8,00,00	8,00,00	86,00,10	1,10,0
„ 28	8,00,00	8,00,00	86,00,00	1,60,0
Feb, 4	8,00,00	8,00,00	86,00,00	1,87,0
„ 11	8,00,00	8,00,00	86,00,00	1,75,0
„ 18	8,00,00	6,00,00	88,00'00	3,57,0
„ 25	89, 50	6,00,00	82,89,50	1,0
Mar, 3	5,95,25	12,00,00	75,94,75	3,95,0
„ 10	5,55,50	6,00,60	75,50,25	3,49,0
„ 17	4,56,25	6,00,00	74,06,50	2,45,0
„ 24	4,00,00	6,00,00	72,06,50	2,31,0
„ 31	4,00,00	...	76,06,50	1,10 0
Apl, 7	80,25	...	...	7,27'0
„ 14	1,13,00	...	71,99,75	2,97,3
„ 21	2,00,00	8,00,00	67,99,75	2,05,7
„ 28	2,00,00	8,00,00	61,99,75	2,35,0
May 5	4,00,00	8,00,00	57,99,75	3,35,0
„ 12	4,00,00	8,00,00	53,99,75	1,37,0
„ 19	4,00,00	2,00,00	49,99,75	3,85'0
„ 26	4,00,00	2,00,00	45,99,75	5,55,0
June 2	6,00,00	89,50	51,10,25	9,90,0
„ 9	6,00,00	5,05,25	52,05,00	19,0
„ 16	6,00,00	...	58,05,00	1,40,5
„ 23	6,00,00	10,11,75	53,93,25	2,79,50
„ 30	6,00,00	4,00 00	55,93,25	1,67,75
July 7	4,00,00	4,00,00	55,93,25	7,85,00
„ 14	4,00,00	80,25	59,13,00	...

TREASURY BILLS MATURITIES

		Rs.
1944 ...	1,13,00,000	
July 14 ...	2,00,00,000	
„ 21 ...	2,00,00,600	5,13,00,000
„ 28 ...	4,00,00,000	
Aug 5 ...	4,00,00,000	
„ 12 ...	4,00,00,000	
„ 19 ...	4,00,00,000	16,00,00,000
„ 26 ...	6,00,00,000	
Sept 2 ...	6,00,00,000	
„ 9 ...	6,00,00,000	
„ 16 ...	6,00,00,000	
„ 23 ...	6,00,00,000	30,00,00,000
„ 30 ...	4,00,00,000	
Oct, 7 ...	4,00,00,000	8,00,00,000
„ 14 ...		
Total ...		59,13,00,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, July 11, 1944. Total amount offered was Rs. 8,44,25,000. Tenders at Rs. 99-14-3% were accepted in full and those at Rs. 99-14-0& were allotted approximately 39%. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Rs. 0-7-8% per annum.

Tenders for Rs. 4,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, July 18, 1944 in Bombay up to 11 a.m. (standard time) and up to the close of business on Monday, July 17, 1944, at other centres. Successful tenderers should make payment on Friday, July 21, 1944. Other conditions are as usual.

During the week ended July 7, 1944, Government of India Treasury Bills for Rs. 7,85,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees

	This week July 7, 1944	Last week June 30, 1944	A year ago July 9, 1943
LIABILITIES—			
Notes held in Bkg. dept.	11,29,44	12,02,09	10,63,72
Notes in circulation	931,92,53	931,37,44	737,61,94
Total Notes issued	943,21,97	943,39,53	748,25,66
Total Liabilities ...	943,21,97	943,39,53	748,25,66
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securittas	828,32,89	828,32,89	570,78,87
Total of A ...	872,74,32	872,74,32	615,20,30
B. Rupee coin	12,63,80	12,81,42	14,63,74
Rupee Securities	57,83,85	57,83,79	118,41,62
Int. Bills of Ex and other com. paper	...	...	...
Total Assets	943,21,97	943,39,53	748,25,66

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	57,84,32	65,24,82	16,34,49
(2) Govt. of Burma	66,25	79,22	31,47
(3) Orther Govt. accounts ...	16,90,35	16,79,13	7,79,09
(b) Banks ...	98,42,92	94,35,14	54,13,46
(0) Others ...	3,49,37	3,44,54	3,27,43
Bills payable ...	2,36,24	2,97,13	1,97,64
Orther Liabilities ...	10,98,14	8,08,94	11,40,81
Total ...	200,67,59	201,68,92	105,24,39
Assets—			
Notes. ...	11,29,44	12,02,09	10,63,72
Rupee Coin ...	21,19	27,38	9,99
Subsidiary Coin ...	1,61	1,37	1,99
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
c) Govt. of India Treasury Bills	46,96	2,59,33	...
Balance held abroad	174,46,05	173,74,45	84,66,36
Loans & Adv. to Govt. ...	63,00	72,00	64,00
Other Loans & Adv.	9,00	10,00	10,00
Investments ...	11,10,54	11,10,50	7,39,09
Other Assets ...	2,39,80	1,11,80	1,68,74
Total ...	200,67,59	201,68,92	105,24,39

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BULLION & EXCHANGES

Calcutta :

	This week July 12,	Last week July 5,
	Rs. a. p.	Rs. a. p.
Gold	75 12 0	75 4 0
Silver Spot ..	134 0 0	133 0 0
Bank Rate	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer	1s.5 3/32d	1s.5 3/32d.
Demand Bills ..	1s.5 3/32d	1s.5 3/32d.
Three month dills ..	1s.6 5/32d	1s.6 5/32d.
Dollar	332¼	332¼

Bombay :

	July 11. 1944	July 4, 1944
Gold	75 1 0	74 8 6
Silver Spot	133 12 0	132 0 0
Bank Rate	3%	3%
Call Money	4%	4%
Telegraphic Transfer	1s.5 3/32d.	1s.5 3/32d
Demand Bills ..	1s.5 3/32d.	1s.5 3/32d
Three months Bills ..	1s.6 5/32d.	1s.6 5/32d
Dollar	332¼	332¼

London :

	July 10, 1944	July 3, 1944
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d. 0	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 3-16%	2 3-16%
Six months bills ..	3 3/16%	3 3/16%
Sterling Dollar ..		
Cross rate	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 30-6-44	Last week 23-6-44	On 1-9-39
DEMAND LIABILITIES— in India	555,11,88	551,62,68	134,36,49
TIME LIABILITIES— in India	182,31,82	180,95,99	102,24,34
TOTAL CASH— in India	30,73,47	26,21,74	6,69,98
Balances with Reserve Badk ...	95,98,12	93,77,68	25,17,19
ADVANCE— in India ...	211,47,37	214,27,64	101,52,16
BILLS DISCOUNTED— in India ...	8,53,09	8,84,92	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 7, 1944	Last week June 30, 1944	A year ago July 9, 1943
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,85,00	5,85,00	5.75,00
Fixed Deposits, Savings Bank Current and other Accounts	228,49,39	226,91,56	190,53,24
Loans againt securities per Contra...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	3,11,66	3,03,57	2,82,67
Total ...	243,08,55	241,42,63	204,73,41
ASSETS—			
Government Securities	125,38,51	123,44,16	133,83,30
Other authorised investments ...	3,05,27	3,07,10	2,09,82
Loans... ...	13,49,94	13,48,31	10,03,96
Cash credits ...	46,35,01	44,57,91	24,20,03
Bills Discounted & Purchased ...	4,22,70	5,82,91	3,11,01
Liabilities of Constituents for Acceptances for contra ...	...	...	...
Dead Stock ...	1,68,62	1,68,36	1,71,41
Sundries ...	1,44,45	3,27,55	91,10
Bullion ...	...	...	...
Balances with other Banks ...	38,09	83,99	1,95,04
Cash in hand and with the Reserve Bank in India ...	47,05,96	45,22,34	26,87,74
Total ...	243,08,55	236,32,39	204,73,41

Finance Abroad

Thursday Evening.

Mr. Roosevelt's announcement that he is ready to serve a Fourth Term as President and C.-in-C. is obviously a development of great interest to Wall Street which has been active again, with prices moving up since Mr. Dewey's candidature was interpreted favourably. The U.S. electorate is not called upon to remember Lincoln's warning against changing horses in midstream because the question of Mr. Roosevelt's candidacy this year is primarily a matter for the Democratic party which has witnessed the pendulum swing towards the Right for nearly a year. But this year's budget has been considered and the increase in debt and revenue are not of great importance as compared with the immediate problems of the transition. Reference has been lately made to the differences between Mr. Wilson and the Services in regard to the release of men and materials for civilian production. The speed-up of civilian production in order to meet the inflation peril is accepted as desirable, which is one reason for the rise in peace stocks on Wall Street for over a month.

The further rise in federal debt will probably require Congressional action this year but that is a small matter as civil non-essential consumption has fallen to produce an increase in private savings. Senatorial opinion as to Administration's plans has undergone little change as the declaration that the monetary fund scheme of Mr. Morgenthau is not relished by Congress has come from Sen. R. A. Taft this week. Senator Wagner of New York is said to have commended at Bretton Woods both parts of the plan but that will not weigh with Republicans. The claim for development loans made by the Mexican representative on behalf of economically backward countries may suit the Administration but not its critics who think that U.S. expenditure in cultivating Latin American goodwill has been prodigal.

The initial failure of the Indian delegation in making out a case for special treatment of sterling balances has not been affected by the views advanced by the Egyptian delegate as to the speedy liquidation of the new creditors' claims. While British oversea investments have been halved by the war as generally believed, they are probably more than equal to the new debt and the income obtained would be more than enough to supplement yearly instalments payable by agreement. Direct negotiation between the Governments concerned is indicated but Mr. Shinwell's question as to by whose leave the Indian experts raised the question has not been so far answered. A formal rebuke by Parliamentary resolution might not come since bigger things have to be negotiated fairly soon. There must be a quick decision at a political level which makes further statements as to India's sterling assets irrelevant. A national government, promised independence by treaty, would deal probably with the subject in a new fashion. Full control of civil administration implies control of finance and to-day there is no external debt problem to consider while foreign capital in India would probably advance no claims for itself.

A small drop in oil shares in London is offset by improvement in rubber shares this week. Though Rubber Trust passed the ordinary dividend again the shares have risen smartly and steadily after the annual meeting. The feature among Home Industrials has been Lever Bros. and Unilever ordinary as hope of recovery of European assets must be strong after the success of landings in France. Though the annual dividend is stabilised at 8 per cent. Imperial Chemicals ordinary has been held at Rs. 40-3. The statement at the meeting last month should evoke special interest in view of Lord McGowan's outline at Glasgow of I.C.I.'s own war effort of years.

A feature of great interest to Indian markets is the late jump in Indian Iron's quotation. Heavy Industries in London are less active than expected but Indian Irons special advantages since 1936-37 are remembered for it is perhaps the only stock to quote below the pre-war level. There has been renewed recommendation of Indian gold minings after the return of Ooregum Ordy. to the dividend list though the local premium on gold is duly absorbed by the Mysore excise duty. The rise in U.S. Steel by over 20 per cent in value in a month might suggest that steel shares in Indian markets have strengthened rather late and very moderately too. A curious difference between Cable and Wireless ordy. and A.T.T. and Western Union which have risen steadily for over a month may be here noted. Though traffic may be better year by year the British holding Co.'s stock cannot pay more than 4 per cent while the changes of war would favour both the main and subsidiary enterprises of the American companies. Since Indian investors are forbidden to invest in dollar shares much that could be said about U.S. market events would appear irrelevant. But a mining share in London which commanded some attention in India requires mention. San Francisco mines paid 30 per cent. as dividend for the last year which was full of records of many kinds. Unlike Rhodesian mines affected by a recent strike the only problem is local politics settled by the events of May 1942.

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By Special Cable

Future of Commodity Markets

SPECIAL FOR "INDIAN FINANCE"

London, July 12.

The big commodity markets of London and Liverpool are holding numerous conferences to determine their next steps in view of Government's recent hint that it will continue the policy of bulk purchases and sales of various commodities after the war. Unless they can devise some method whereby their members would be linked up with the Ministry of Food and the Ministry of Supply they fear a further period of costly idleness with the possibility of a new type of economy more or less perpetual which may mean their ultimate extinction.

Thirty-eight of these markets are now organised in a defensive Federation which has recently put forth propaganda designed to convince the authorities that they perform a useful function at a small cost to the business community. They have recently estimated that their members had a total turnover of £400 million during each of the years 1937 and 1938. Some markets like wheat and cotton are over 100 years old with international futures markets at least 50 years old.

Thus far the Government has appeared unimpressed. Mr. Oliver Lyttelton speaking recently about Government's wartime bulk purchases of copper said the Government had saved £35 million over what it would have been obliged to pay if the price had been fixed by the U.S. and Chilean copper-producers. It seems probable that there have been similar huge savings on other raw materials.

Steel from Britain for U.S.A.

The announcement in New York that the United States will draw 10,000 tons of steel from Britain every month in order to meet current shortages is a feather in the cap of the British iron and steel combine which has been under fire from time to time on the ground that it curtailed and kept curtailed British iron and steel capacity despite the country's urgent wartime needs. Except for the production of certain alloy steels which moves sharply upwards it appears true that the combine has rigidly held Britain's output of ingot steel around the pre-war level of 14 million tons. The capacity for long was believed to be about 14.7 million tons. The criticism has arisen from others noticing the contrast between the rigidity of British output and the way United States steel output soared from 28 million tons in 1938 to 80 million tons. Britain has been forced to import heavily from the United States but the fact that the tide is now reversed and Britain is able to meet her own domestic demands and export 10,000 tons monthly to the United States will tend to allay criticism.

The flying bomb has been a nuisance to the stock exchange for it has compelled members frequently to adjourn to adjoining streets for transaction of business. The exchange has a rigid rule that the floor must be vacated as soon as the warning siren sounds. This has reduced substantially the amount of bargains marked, though actual business including street dealings has been substantial, indeed of boomlike proportions. Home Industrials continue very strong; but there are complaints that buying is becoming somewhat indiscriminate.

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Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1922)
WORKING FUNDS EXCEED Rs. 8,00,00,000
Calcutta Offices at :
4, Clive Street, 139-3, Russa Road, 225, Cornwallis Street and 33-A, Cornwallis Street.
Other Offices at important trade centres of Bengal, Bihar and Assam.
Foreign Agencies :
London Agents:—BARCLAYS BANK LTD.
American Agents:—GUARANTEE TRUST CO. of New York
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.
Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ). London. Barat-Law

The Feast of Shiraz

SHEIKH SAADI OF SHIRAZ, the celebrated poet of Iran, once visited a rich merchant in another town, where he was lavishly entertained. After meals, he frequently sighed and said "Ah, Dawat-e-Shiraz" (Ah, the feast of Shiraz). The merchant, scenting dissatisfaction, redoubled his efforts to provide fare worthy of his distinguished guest. But always after a meal it was the same "Ah, Dawat-e-Shiraz," and after three days the poet left. Later the merchant visited Shiraz and he determined to call on the poet and find out what made the feast of Shiraz so much better than his own fare. He was surprised, and even angry, when he received a modest meal. "This is but simple fare and costs so little that you may stay, if you like, for a year," said the poet. This, he explained, was true hospitality—embarrassing neither to the host nor to the guest. We, too, can prove ourselves good hosts by giving our guests simple food. We can make every meal "The Feast of Shiraz." Food is in short supply and it is the poor who suffer most. Now, more than ever, is the time to follow the advice of the wise poet of Iran.



AAA. 706

food for all
..but none to waste
Issued by the National War Front.



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Editorial Comments



Sterling Balances & International Fund

The Brettonwoods Conference has dealt a series of disappointments to the Indian Delegation. The U. S. A., Britain and France combined to throw out the Indian proposal that the settlement of war balances should be brought within the scope of the International Monetary Fund. The other amendment, which was intended to enable the undeveloped countries to obtain capital goods from the U. S. A. and Britain, was also rejected. Strictly speaking, the action of the great powers in this regard is no disappointment. Statutes of international organisations are invariably drawn up with an eye to the interests of the great powers. Even an apparently humanitarian organisation like the U. N. R. R. A. was formed under rules which precluded the provision of famine relief in India. And in the case of postwar regulation of international finance, the British experts lost no time in persuading the American wing to go back upon its original proposal of bringing abnormal war balances within the orbit of the proposed international organisation. A position was thus created in advance of the meeting at Brettonwoods, in which Mr. Amery could express surprise that the question of India's war balances was at all raised at the Conference. In the case of the U. N. R. R. A., the position taken at first by the American executive, that the rules did not permit the provision of relief for the Bengal famine, was to some extent modified subsequently. No similar modification is in prospect in this case. Egypt, which is placed in a position similar to India's, also attempted to incorporate in the international Monetary Fund machinery for releasing blocked sterling balances and failed. The other amendment referring to help in obtaining capital goods is one that must benefit China and many other countries in Asia; but the British and American delegations persist in their narrow view of the scope of the proposed Fund. And Mr. Harry White's statement that the conference had dispelled certain impressions that the Fund would be unduly generous with the money of its members adds insult where the injury was humiliating, not less than harmful.

The Indian Delegation, a later report informs us, has abandoned its intention of leaving the Conference after such rebuffs and proposes to continue to participate in the deliberations. The reasons are not clear either for the original idea or for its subsequent abandonment. As mentioned already, it was unduly optimistic to expect that the British and the American delegations could be persuaded to agree to the inclusion of war balances in the scope of the Fund. India had, therefore, to make up one of two positions, either that India has no interest in international financial regulation apart from the settlement of her sterling balances and therefore cannot participate in the scheme, if no help is forthcoming in this regard, or that India has something to gain from the Fund as it was and is still being projected and that help for the liquidation of her foreign assets, though welcome and greatly prized, is not vital to the question of India's participation in the scheme.

The alternatives are, perhaps, too clear-cut to square with the facts of the position. India's attitude to the International Monetary Fund is not, after all, so easily defined. When the proposals were first published, the general trend of opinion in this country was that the primary problems of postwar finance, so far as they concern India are the liquidity and convertibility of her foreign balances and the availability of capital goods for postwar economic development. It was realised that the external value of the rupee or the settlement of India's current balances would not set up problems requiring foreign help for their solution. The General Policy Committee which met last in Bombay urged that a settlement with Britain about our sterling balances should precede, and not follow, India's participation in the International Monetary Conference. In the light of this, one would expect the Indian Delegation to withdraw from the Conference as soon as it became clear that the Conference would not consider these proposals.

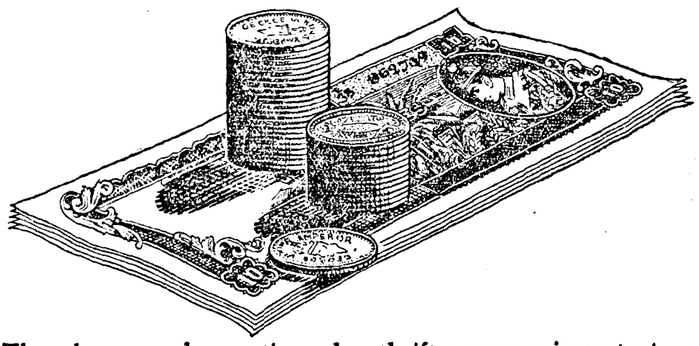
But it is necessary to realise that though India may have no specific problems apart from her sterling balances for which she need seek the help of an international financial organisation, it does not follow from this that there is no advantage to be derived from participating in it. In any case, there is bound to be a considerable negative advantage. There is every reason to think that in the postwar period, international organisations of various kinds will be set up which will touch national economic policies at as many points as national governments are now touching private business. Non-cooperation with the International Fund is not a happy beginning for the international contacts which India will have to develop in the postwar period. An International Bank is in contemplation. Other international agencies, for developmental purposes, are bound to follow. If the Indian delegation continues to attend the conference, it need not be regarded as regrettable. What matters is in the first place, whether the problem of sterling balances has been rendered more difficult by the happenings in America and secondly, whether, apart from this particular question, the attitude of the other delegations to India is heartening.

As regards the question of the sterling balances, it is necessary that we should not overlook, in the heat of the present controversy, the really knotty part of the problem. We have also to be clear in our minds as to the kind of help that we expected from the International Fund and that has now been denied to us. The whole idea of a relation between the Fund and our sterling balances started with the incorporation in the White Plan of a set of proposals regarding what were called abnormal war balances. The period stipulated therein for the settlement of such balances was so unconscionably long that there was widespread fear that the International Fund might be used to our detriment, so far as our foreign balances are concerned That stage did not persist for long, partly because it was believed both in Britain and India that the facilities for borrowing, which the proposals for the International Fund promised for the members, would enable Britain to pay off her debts in annual instalments. The statement of the acting Finance Member did lend colour to that view and some of the comments in the London Press encouraged such an expectation. It is in this regard that we have had a disappointment. But, whatever the attitude of the International Fund, our sterling loans have to be realised from the British, and not from any international agency. We may resent foreign delegations saying that war balances are a matter to be settled directly by the countries concerned. But that is, indeed, the truth of it. If Britain will agree to the settlement of these balances on some definite basis, she will, doubtless, be equal to finding the ways and means of meeting the commitments. The position taken up by the American delegation is on the whole reasonable since the advisability of attempting a settlement of war balances through the Fund is at best doubtful. As for Mr. Andre Istel, the Frenchman was perhaps facetious when he cited the balances of occupied France in Germany as analagous to India's sterling balances in Britain. Britain must resent the innuendo.

The fate of the Indian amendment need not cause undue bitterness or depression. It has served its purpose of ventillating India's position. It is regrettable that the press report of Lord Keynes' speech is meagre and even disconnected. But it is clear Lord Keynes not only gave assurance of an honourable settlement between those directly concerned, but also emphasised that the Fund "might improve indirectly England's ability to meet her obligations." It is reasonable to presume from this that, once a settlement is arrived at between India and Britain, the Fund may be trusted, when the time comes, to

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FRIEND OR FOE ?



There has never been a time when thrift was more important, more vital to India's future. During these war days there is a surplus of purchasing power in the country, and by "purchasing power" we mean money, cash, rupees. Thrift can make this surplus a blessed friend—for you and for the nation. Careless spending can turn it into the deadliest of foes—inflation.

There is a shortage of goods in wartime India and unless the demand for them is reduced the prices remain high. Control measures have checked the upward trend of prices, but in this fight against inflation we need all the help *you* can give.

Invest wisely: Do not invest in jewels, land, buildings, manufactured goods or commodities. Today's best and safest investments are Insurance, Co-operative Societies, a Savings Bank Account or the Post-Office Savings Bank. Best of all invest in Government Loans or National Savings Certificates.

Every time you go into a shop ask yourself this question. "Do I really need it?" By self-denial now you help keep prices down and the value of money up. And you save money too.

SAVE
ALL YOU CAN
AND INVEST
ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1111

give all reasonable facilities to Britain to meet her commitments.

What the Brettonwoods conference does or does not today is a matter of little importance compared to the spirit of international cooperation which will prevail in the future. If the postwar world is to avoid the usual aftermath of a terrible world war and to ward off the danger of another after a few years, co-operation among the nations has to be raised to a higher level of mutual sympathy and helpfulness. The Brettonwoods conference has not done well, by this test. While it is understandable that it should concentrate on the more direct purposes of the International Fund, it has given evidence of a degree of indifference to the interests of undeveloped nations, which is a highly disheartening start for the many tasks which have to be accomplished through international cooperation. There was nothing to prevent the conference from recording its appreciation of the importance of the questions raised by Indian delegation. If the main purpose of the Conference is the expansion of world trade and the maintenance of high levels of employment, then, surely, the smooth repatriation of our sterling balances and the facilitation of capital goods exports to undeveloped countries can hardly be said to be foreign to the purposes of the fund. Sir Shanmukham Chetty rightly pointed out that the Conference has not shown sufficient width of outlook. It is to be hoped that by the time other international conference come together, there will be better understanding of the scope and nature of international cooperation. Much will depend on India being able to figure in such conference as an independent or virtually independent nation, though it is only fair to note that this time the Indian delegation has exercised a large measure of freedom of thought and of expression. The lesson of the Brettonwoods Conference is that India can lose no time in arriving at an understanding with Britain about her sterling balances. The recent change in the political outlook, if it leads to the inauguration of a genuine national Government, will enable India not only to get justice for herself but also to pull her weight in the cause of a just and stable world order.

INSURANCE PROGRESS AND PROBLEMS

The observations of the Superintendent of Insurance on the state of insurance business in India in 1942 will certainly not be overlooked even by those who think that progress has relegated problems to the background. Of the problems such as the falling rate of interest on the funds many are fully aware. The average yield on funds obtained by Indian life offices has fallen from 5.15 per cent in 1939 to 3.94 per cent in 1942. This is a problem inseparable from the higher proportion of investments in approved securities. Out of the total assets of Indian insurers namely Rs. 96.73 crores about Rs. 62 crores at the end of 1942 were invested in approved securities. The total for stock exchange securities was nearly Rs. 69 crores. but the falling yield is clearly a warning of sorts. The adequacy of premiums therefore receives special attention in the official survey. If mortality experience is wholly favourable the expense ratio is not going down appreciably. The action resorted to by one company lately to revise its premium rates receives its justification from the remarks in the Indian Insurance Year Book.

Low rates of interest are universally stabilised by the war. The higher rates of taxation reduce the net yield. In the opinion of the Superintendent of Insurance a rate of 9½ per cent for the calculation of premiums would be hard to justify. It is urged that premiums payable must be raised wherever it is necessary. This warning receives support from the steady drop in the net rate of interest earned by India life offices in the past five years.

1938	...	...	...	...	5.15 per cent
1939	...	...	...	...	4.68 ,,
1940	...	...	...	...	4.37 ,,
1941	...	...	...	...	4.17 ,,
1942	...	...	...	...	3.94 ,,

The causes listed include taxation, but special relief such as has been asked for may not be forthcoming. The fixation of an upper limit to income-tax and super tax does not promise any improvement at all as the supply of funds is having its own effect on the rate of interest. Three special factors including the relative size of premiums are stressed in the review of pitfalls. The expense ratio has been falling for years but except for half a dozen leading offices, with the largest premium income, the position, in the opinion of the Superintendent of Insurance, is not reassuring though the average has dropped from 41.1 per cent in 1938 to 31.3 per cent in 1942 (the average for expenses of all Indian offices in 1942 was 26.7 per cent of the premium income). The third point is fairly high proportion of lapses. It is recommended that in view of the striking disparity in the lapse ratio as between old offices and young offices (average of three years was 29.16 per cent in the case of the former and 53.93 per cent in the case of the latter) attention should be paid more to the quality of new business as also to the question of retaining existing business at the same time as getting new business. The directly comparable figures for non-Indian offices are lacking, but the warning is reinforced by reference to the difference in the matter of expenses between the valuation assumption and the actual experience. The caution given as regards expenses and rate of interest extends also to the valuations. But the more important warning scarcely applies to existing companies whose progress is best measured by the increase in new business from Rs. 24 crores in 1933 to Rs. 36.5 crores in 1942. Indian offices also acquired a larger share of business offering since the total new business of non-Indian offices declined from Rs. 9 crores in 1933 to Rs. 6.4 crores in 1942.

The recovery in insurance business generally during 1942 when new business rose from Rs. 34.1 crores to Rs. 36.6 crores furnished additional proof as to the vitality of Indian insurance which has been more conspicuously in evidence. to judge by the company reports for 1943. Yet all the auspicious indications as to Indian life offices' business in 1942 in India (169.000 policies. Revenue Rs. 1.91 crores) do not detract from the issue of a warning as to new flotations. It is recalled that 15 years ago the Government Actuary pointed out that many insurance companies could pay no dividends for lengthy periods. Though the rate of increase from 1933 in respect of new business is steady the rate is not high enough to warrant the large number of flotations. The majority of companies doing business at present do not pay dividends on their shares. This fact is easily ascertainable from Pp. 84-115 of the Isurance Year Book. Slow growth and expansion is definitely preferred. There is. however. the consideration that Indian insurers engaged in general insurance obtained in 1942 as premium of Rs. 206 lakhs only as against Rs. 532 lakhs secured by non-Indian Companies. But the opinion on record is that the new flotations and several requests for extension of activity in other lines are being overdone. The apprehension as to the future is perhaps independent of comparisons instituted with foreign insurance concerns at present operating in India. Whatever may be the volume of Indian business (only the Companies claim fairly substantial results) the foreign insurer's position can be measured by larger assets even in India in relation to the business in force and premium income derived. The differences can of course be accounted for easily but the frank warning against an increase in the number of companies is based on experience (the Government Actuary's observations in 1929 are cited in this connection) as well as the desire to see Indian insurance business occupy the same high place that insurance business does in other civilised countries of the world.

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(This is only an announcement and not the Prospectus. A Copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Baroda as also with the Registrar of Joint Stock Companies, Calcutta).

HINDUSTAN MOTORS LIMITED

Incorporated in Baroda State on the 18th day of February, 1942. Certificate to commence business was obtained by the Company on the 18th day of February, 1942).

Consent of the Central Government has been obtained to this issue of capital, subject to the conditions (i) that all monies payable to the Company in respect of this issue by persons in British India or by persons outside British India to whom the provisions of the Defence of India Act apply are received only in British India and are deposited in a Bank in British India and (ii) that so much of the capital as cannot be in that Government's judgment be properly expended until some uncertain future date is invested and kept invested in prescribed securities which will not be released until the Central Government, (in consultation with the Crown Representative), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Consent of the Baroda Government has been obtained to the issue under the Defence of India Rule 94A as applied to the Baroda State. It must be distinctly understood that in giving this consent the Government of Baroda do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them.

AUTHORISED CAPITAL - - Rs. 20,00,00,000

Issued 50,00,000 Ordinary Shares of Rs. 10/- each - - - - Rs. 5,00,00,000
Allotted and/or reserved for Directors and their friends - - - ,, 3,50,00,000
Now offered to public 15,00,000 Ordinary Shares of Rs. 10/- each - - ,, 1,50,00,000

DIRECTORS.

1. **G. D. BIRLA, Esq., of Calcutta, Chairman.**
2. **Sir PURSHOTTAMDAS THAKURDAS, K.B.E., of Bombay.**
3. **Sir BADRIDAS GOENKA, Kt., C.I.E., of Calcutta.**
4. **Sir ADAMJEE HAJEE DAWOOD, Kt., of Calcutta.**
5. **KASTURBHAI LALBHAI, Esqr., of Ahmedabad.**
6. **N. R. SARKER, Esqr., of Calcutta.**
7. **NAVIN CHANDRA MAFATLAL, Esqr., of Bombay.**
8. **B. M. BIRLA, Esqr. of Calcutta.**

MANAGING AGENTS.
BIRLA BROTHERS LIMITED,
8, Royal Exchange Place, Calcutta.

BANKERS.
1. **IMPERIAL BANK OF INDIA.**
2. **THE BANK OF BARODA, LTD.**
3. **THE UNITED COMMERCIAL BANK, LTD.**
4. **THE CENTRAL BANK OF INDIA, LTD.**

SOLICITORS.
KHAITAN & CO., 1-B, Old Post Office Street, Calcutta.

AUDITORS.
Messrs. S. R. BATLIBOI & CO.,
1-B, Old Post Office Street, Calcltta.

OBJECTS AND PROSPECTS.

The Company has been formed for the purpose of carrying on business of assembing and/or manufacturing of cars trucks, tractors, chassis, motors, cycles,aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lories and other materials and products in India or elsewhere as permitted by the Memorandum of Association.

The establishment of an automotive industry has been a long felt need of the country. If it is needed for defence purposes it is equally a necessity for the intensification of agriculture. It is thus no longer a luxury, but an essential factor in the modern economics which no nation can afford to ignore. It is to fulfil this want that the Directors have undertaken this venture. If the post-war period with further industrialisation and growth of internal trade, construction of new roads and higher standard of living there is a certain likelihood of a continuously growing demand for cars and trucks. A ready market for the sale of the products therefore may be expected. Further, India is not lacking in natural advantages needed for the success of the industry. Iron, Steel and other necessary raw materials are in the country. Labour is intelligent and is available in plenty and can be trained as has been observed from experience during war time. These factors will go to indicate that there exist reasonable chances of the success of the industry in India. But this industry like some pioneer industries cannot be called, at any rate, in the initial stage an easy money making proposition. It is a project which could be built up only on a long range policy. Before final success the industry may have to pass through vicissitudes. The Board therefore without giving any high hopes to the investors of brilliant results in the initial stage can only promise to put forward their best efforts to make the industry a success and with normal good luck they hope to achieve the object.

MANAGING AGENCY AGREEMENT.

Messrs. Birla Brothers Ltd., are the Managing Agents of the Company by the Managing Agency Agreement, dated the 4th July, 1944, as approved by resolution of the Company, dated 12th June, 1944, on the following terms and conditions amongst others:—

(a) Messrs. Birla Brothers Ltd. are appointed as Managing Agents of the Company for a period of 20 years from the 1st July, 1944.

(b) The remuneration of the Managing Agents shall be (i) an allowance of Rs. 4,000 per month; (ii) a commission of 10 per cent on the net annual profits of the Company.

The term "net profits" means profits of the Company calculated after allowing for all the usual working charges, interest on loans and advances, repairs and outgoings, depreciation, bounties or subsidies received from any Government or from a public body, profits by way of premium on shares sold, profits on sale proceeds of forfeited shares or profits from the sale of the whole or part of the undertaking of the Company, but without any deduction in respect of income-tax or super-tax or excess profits-tax or any other tax or duty on income or revenue or expenditure by way of interest on Debentures or otherwise on capital account or on account of any sum which may be set aside in each year or half-year out of the profits for reserve or any other special fund.

(c) *The Managing Agents have informed the Directors that they will not charge to the Company any commission or allowance till the Company starts paying a dividend to its Shareholders.*

EARLY EXPENDITURE.

The Government of India have permitted early expenditure up to Rs. 60,00,000 for purposes connected with the proposals set forth in the Company's application for consent to the issue of Capital as stated in the order passed by the Government of India.

BROKERAGE.

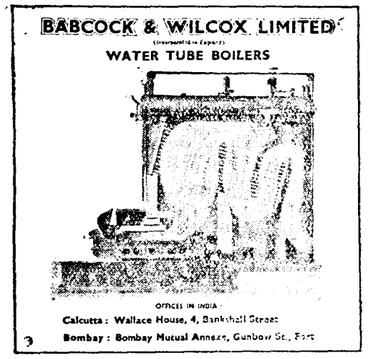
Brokerage will be paid at four annas per share on allotment made in respect of applications through approved brokers.

SUBSCRIPTION LIST.

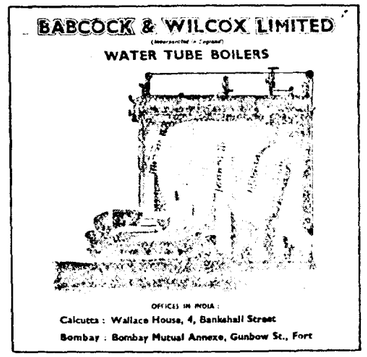
The subscription list will open on 17th July, 1944 and will close on 22nd July, 1944 or earlier at the discretion of the Directors.

APPLICATION.

Applications should be submitted for a hundred or multiples of hundred shares through the Company's Bankers and their Branches. Application form and full prospectus can be had from them.



Editorial Notes



International Monetary Conference

The Brettonwoods Conference seems to have, both nationally and internationally, a sombre political background. The American Senate, Mexico and the silver interests in the States. Russia and the Asiatic countries as a whole all have reason to think that the proceedings of the conference are not in accord with their expectations. Mention of a virtual ultimatum to Russia, though modified later by some officials' statements, sounds somewhat ominous. Russia's participation in the Monetary Conference was claimed by Mr. Cordell Hull as one of the principal gains of the Moscow Conference; and the presence of representatives of Soviet Russia at Brettonwoods, despite discouraging reports of Russia's preference for a pure gold standard, should be deemed encouraging. The reasons for the ultimatum, or some variant of it, which is now reported to have been sent to Russia, are not known. The hitch with Russia may be got over. But American Senators, who have it in their hands to reject any arrangements with foreign countries, have made it clear that an agreement based on the original statement of Mr. Morgenthau would be unacceptable to them. Silver is their primary preoccupation; and it remains to be seen whether China's indifference to bimetallism expressed by the delegate at the Conference will have any adverse effect on the strength of the silver bloc and its influence on opinion in Congress and in the country. If Congress ratification of the international financial agreement is in doubt, the failure of the Brettonwoods Conference to reassure the backward nations of the safety of their interests may be viewed even more seriously. China, in her present position, naturally shies at open differences with the U.S.A. and Britain. But both Egypt and India have by their amendments exposed the weak spots of the projected international organisation. The only bright spot is the decision, yet unconfirmed, of including India and China among the "Big Six" of the members of the International Fund, the other four being the U.S.A., Britain, Russia and France. India's contribution, it is said, is 300 million dollars instead of the 347 originally contemplated. Comment on details must be deferred.

Trade With The Empire

India's trade with the British Empire underwent few changes in 1943-44. Imports fell owing to obvious reasons, the exceptions being Australia and unspecified British possessions. Imports from the U.K. increased in value by only Rs. 24.37 lakhs as compared with 1942-43. The increase under imports from Australia is primarily due to wheat imports occasioned by famine in India. Since imports of manufactures fell off in 1943-44 it is clear that the new policy of encouraging imports of consumer goods did not produce substantial results, the increases under chemicals, dyes and machinery notwithstanding. The really significant increases in 1943-44 are the increased intake of mineral oils, cotton and raw wool. The increases are certainly advantageous to Indian industry. The Empire's share in total imports was less than that of foreign countries, not only because imports from Iran increased from Rs. 17.74 crores in 1942-43 to Rs. 27.55 crores in 1943-44 but because imports from the U.S.A. were kept up at a fairly high level. The increase under cotton accounts for the increase in imports from both Egypt and Iraq.

Trade with non-sterling areas in relation to total trade still remains small though Indian exports to the U.S.A. rose on account of the increase in shipments of jute manufactures. The fact that the U.K. took Rs. 60 crores out of the Rs. 128.51 crores (total value of exports to the Empire) deserves notice. Imports from the Empire amounted in value to Rs. 51.01 crores while exports amounted to Rs. 128.51 crores. The accumulation of sterling is thus partially independent of the Allied war expenditure in India. Exports to foreign countries, excepting the U.S.A., declined as compared with 1942-43. India's trade with Russia, contrary to expectations, was negligible. Exports to the Middle East decreased substantially owing to the restrictions on export trade. Colonial markets generally reduced their purchases of Indian products and the increase in Indian exports last year is entirely attributable to the increase in trade with the U.K. and the U.S.A. These two countries besides spending money locally took over half the total exports from India last year. Their views as to the disposal of India's overseas assets certainly matter at present even more than the majority vote at Bretton Woods against the claims advanced for India. The increase in the active balance of trade with the U.S.A. is going to help in the creation of a dollar reserve as promised. But more important for certain reasons is the fall in trade with all European countries except Turkey. There is no guarantee that ordinary trade with the Continent would recover to former proportions while British export revival may really help Indian exporters in Colonial markets as well as the principal market for Indian exports, namely, the U.K. The increase last year in India's trade with Kenya and Tanganyika indicates that trade expansion in East Africa rather than West Africa is to be expected after the war. On a rough estimate over 75 per cent of India's exports go to sterling countries and some familiar arguments as to the rupee-sterling link requires revision in the light of the seaborne trade figures for the last fiscal year.

Technical Advice

The advent of a Mission leads to the setting up of a Committee in order to simplify the work of the former. The Government had to get technical advice regarding the manufacture of fertilisers. Local knowledge or available experience is probably not enough to warrant brave new plans. It has been explained in connection with the mission that orders for machinery etc., are to be placed only after the report is submitted and the problem is largely one of siting. The tour and enquiries in progress are thus concerned with examination of sites in relation to raw materials, power etc. In a sense, the appointment of a mission is an admission of the technical inadequacy of Indian enterprise, but it may be noted here that in the case of electricity as well as iron and steel foreign assistance had to be secured, and it is not possible for private industry to obtain in wartime such expert advice as is possible in peace. The suspicion that without non-official assistance the mission wil not accomplish much has been expressed. But it may be doubted if non-officials could claim to be free from local or sectional preference or prejudice. Since the Government of India has made it clear that advice alone is wanted and the Government would deal with the Mission's recommendations the Legislature should be able to obtain much information before the project actually takes shape.

Inspection of existing plants may not yield the information required, but the question of a subsidy or bonus for production over a certain limit in regard to sulphate of ammonia cannot be disregarded. What is more important is the allocation of fertiliser quotas for food crops and a ban on exports of all manure. If it is a question of developing phosphates the justification for the outside mission is ample, for chemistry in relation to minerals has so far played an insignificant part. Previous enquiries and the results obtained are likely to be placed before the Mission by the official reception committee. There is an impression that concession-hunting is an object of the Mission but the mineral concessions obtained in the past bore entirely on the venture already launched and a technical mission linked with a local Committee can have no part in commercial diplomacy. Requirements in regard to fertilisers have been duly set out in the Gregory Committee's report. Inability to import is certainly proved over a long period. As to the schemes prepared or to earlier proposals to use molasses or other locally available materials to enrich the soil, the Mission would probably pay little attention, for its terms of reference are known. The first reports mentioned Government's intention to set up its own factories. The probable participation of private interests was not mentioned. Whether a State monopoly is desirable in regard to fertilisers despite the working of the Chilean nitrate export cartel is not an immediate issue. Since the

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development plans for Indian agriculture are all connected with the Central Government the more important question is really in relation to acquisition of factories producing fertilisers. This is a matter of policy for which the Mission will bear no responsibility. But the circumstances indicate that the Central Government with its experience of food supply and distribution is free to go into the fertiliser business.

Underfed, Not Ill-Fed

Inadequate food as a cause of disease does not require special notice in view of the wave of epidemics that coincided with the Bengal famine. Dr. Aykroyd in a recent Oxford pamphlet notes that infantile mortality is due in some cases to vitamin deficiency. In the Northern Circars where beri-beri is prevalent, deaths of breast-fed infants in the third and fourth months of life have been attributed to the lack of vitamin B1. Malnutrition of mothers lies at the back of the abnormal infant mortality recorded in India. Lack of milk is not merely due to high maternal mortality but to the low yield of Indian cows. But any rise in income should lead soon to correction of diet. Though there are difficulties in making estimates, Dr. Aykroyd suggests that 30 percent of the population is underfed in normal times. He argues that enough food takes precedence over the right kind of food. When imports fall shortage is accentuated and a recent manifesto has called again attention to the need to bring more grain to India. The fear of a wheat shortage this year has not passed and the rise in prices, during and after April, indicates how crop news propels prices upward. The world's exportable surplus of wheat however, must be smaller than usual. The need to import is however established by reference to the Gregory Committee's recommendation regarding food reserves. The location and distribution of reserves is unimportant as compared with the allocation of shipping. War needs, however, must have increased and the problem remains much where it was in 1943 with the difference that the country most obviously able to export is Argentina where a change of government has created difficulties leading to the return of Sir David Kelly for consultations in London almost at the same time as the return of Mr. Norman Armour to Washington. If the question of food imports is temporary there is no doubt as to what India needs. Cereals and tubers alone require to be developed because milk cattle and fruit orchards take a long time to secure. If more food is available, a decrease in dificiency diseases like rickets is to be expected. Dr. Aykroyd refers to keratomalacia being rife in South India and elsewhere. Nutritional oedema is commonly seen and various kinds of anaemia are highly prevalent in certain areas and groups. An increase of 15 to 20 percent in the production of cereals is prescribed, as also an increase in the production of pulses by 15 to 25 percent. But India according to Dr. Aykroyd is not the only country with a serious problem of nutrition. Planning for agriculture has more impressive objects at present but Dr. Aykroyd's modest limits obviously escaped notice in 1942.

Cloth Scarcity

The formal reviews of cloth and yarn control have duly appeared last month but great interest naturally attaches to the Textile Commissioner's own account of the efforts to reduce cloth prices and increase supplies during 1943-44. But prices of both yarn and cloth as fixed by Control are substantially higher than in August 1939 because there are two important new factors, the disappearance of imports and the large increase in exports. There is also the increase in raw cotton prices and the rise in manufacturing costs. While price control is largely determined by the Board on which manufacturers are strongly represented, the main advantage has really been derived from the break-up of hoarded stocks. But its effect on prices cannot be great. The estimates of production and consumption in India—6,800 million yards out of which 1,200 million yards are taken for exports and Defence requirements leaving 5,600 million yards for civilian consumers as against 6,400 million yards before the war—suggest that a certain degree of scarcity will be stabilised even by control. Whether special measures in regard to coal supply would yield real results cannot be ascertained. Raw cotton at the official minimum prices is obtainable, but coal supplies present a graver, and more pressing, problem for mills. The end of the black market alone will not bring about the increase in supplies. There is a yearly increment to the population and the cure for cloth shortage in the future is not import but a bonus to production. Direct control of certain mills by Government may afford guidance as to likely targets for mills. While benefits obtained under the Control Order are many and obvious, the Textile Commissioner endorses the view that the supply of cloth, especially, of superior varieties, is limited in relation to the present supply of money. While the Indian cotton mills under official direction have concentrated on coarse and heavy goods, the need to check consumption by a system of rationing has only lately received notice. The Textile Commissioner's opinion as to the probable pressure on textile supplies is substantially in accord with that of Sir V. N. Chandavarkar who suggested that the U.S.A., India and Britain must co-ordinate textile exports after the war since the pent-up demand for cotton goods after the war cannot be satisfied in any part by Japan, admittedly the biggest exporter of cotton goods before the war.

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Special Handicaps

At Philadelphia Indian labour's lack of organisation and other difficulties were described. The lack of protection through I.L.O. conventions for workers in Indian States was made known by Mr. Jamnadas Mehta while Mr. R. R. Bhote complained that till Dr. Ambedkar took office the problems of Indian labour received insufficient attention. The Philadelphia charter having been accepted, the three years' lethargy of the I.L.O. has been overcome. Mr. Phelan hopes that regional conference would be summoned after the war. Asia is to have a separate conference since Mr. Prior accepted the suggestion regarding employment during the transition to peace on behalf of the Government. It is proposed that material should be collected in advance. Though Russia stands outside the I.L.O. because of the provision for separate representation of employers the tripartite representation is going to be retained. The I.L.O. gets only a million dollars for its work as its budget is halved by the war. Larger contributions appear desirable to the Director who described the tasks awaiting the I.L.O. after the war. The return of the Indian delegates has led to no special declaration as to what may be expected. Postwar relief in Occupied territories should cover the introduction of minimum standards. The Colonial labour problem requires special expenditure on social services. But only self-governing institutions can vote the funds. Promise of co-operation by China is important since Chinese immigrant labour has been a factor in many countries from Manchuria to Australia. What may be done for raising efficiency is independent of measures for protection merely duplicating the prewar practice. The claim for equal wages for all immigrants may be advanced. An unpolitical labour movement has no chances of survival in Asiatic countries so that the tripartite organisation to be grafted in every case, will encounter some hostility. If the Director is hoping for good results in every case the wartime experience of Indian labour in regard to wages, conditions of work and welfare arrangements has not been fully described. A decline in real wages in the case of Bombay mill workers has not altogether escaped notice. The I.L.O.'s authority to enforce conventions is more than doubtful so that more depends on local organisation than on outside goodwill.

THE FRAGRANT WEED



TOBACCO-SMOKING is said to have been introduced into Britain by Sir Walter Raleigh. How many of the millions of smokers to-day realise how much the satisfaction of their desire for a "smoke" depends upon the chemist? Tobacco is a crop which no less than wheat or coffee needs appropriate fertilisers. The tobacco plants are liable to pests and diseases, many of which must be fought by chemical weapons. The curing and preparation of the tobacco present chemical problems of unexpected complexity. The leaf must be kept in condition from the time it is shipped to its final cutting and blending. The cigarette paper must pass stringent chemical tests. Tobacco by itself, whether in pipe, cigar or cigarette, is of little use without the means to light it — as we are coming to realise wherever matches get more difficult to obtain. A box of matches is a triumph of chemical investigation. The striking part of the ordinary match contains a compound of phosphorus and of potassium chlorate. Gum, sulphur, colouring-matter and impregnating substances for the stalk are among other chemicals needed for the manufacture of the humble match and provided by the British chemical industry. It is further to the credit of the industry that as matches get scarcer, cigarette lighters increase in quantity and efficiency. These are a further tribute to chemical research and production from the mixture of cerium and other rare metals in the so-called flint (natural flint does not give nearly enough spark for modern needs) to the material of the ribbed wheel and the petrol refined from natural mineral oils or even, it may be, derived from British coal by the hydrogenation process.

ICI

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IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

(This is not a Prospectus but simply an announcement)

Copies of the Prospectus and Application forms may be obtained from the Registered Office of the Company or from the Underwriters, Brokers and Bankers.

(The Consent of the Central Government has been obtained for this issue under Defence of India Rule 94A. and the consent of the Mysore Government have been obtained to this issue under Defence of Mysore Rule No. 94A).

It must be distinctly understood that in giving their consent, the Government of India and the Government of Mysore do not take any responsibility for the financial soundness of any scheme or for the correctness of any statement made or opinions expressed with regard to them.

The subscription list will open at 11 a.m. on 18th July, 1944 and will close as soon as the subscription for the amount herein invited are received without further notice.

THE MERCARA RUBBERS LTD.

(Incorporated in British India under the Indian Companies Act of 1913).

Date of Incorporation 1st, July 1944.

CAPITAL:

AUTHORISED - - Rs. 10,00,000

Consisting of:—

1,20,000 Ordinary Shares of Rs. 5/- each - - „ 6,00,000

40,000 Preference Shares of Rs. 10/- each - - „ 4,00,000

PRESENT ISSUE:

DIVIDED INTO

Rs. 2,50,000 25,000 6% British Indian tax-free Cumulative Preference Shares of Rs. 10/- each

and

Rs. 3,25,000 65,000 Ordinary Shares of Rs. 5/- each.

DEBENTURES:

Rs. 2,50,000 divided into 2,500 5% British Indian tax-free Debentures of Rs. 100/- each. Payable in full on application.

The whole of the present issue of Debentures, Preference and Ordinary shares has been underwritten by the Oriental Industrial Investment Corporation Limited, at a commission of 3½ per cent and in the opinion of the Directors the resources of the underwriters are sufficient to meet their obligations. Of this issue, the whole of the debentures have already been placed privately by the underwriters, whilst 10,000 Preference shares of the par value of Rs. 1 lakh and 25,000 Ordinary shares of the par value of Rs. 1,25,000 have been applied for by the signatories to the memorandum, the directors and their friends. The balance of 15,000 Preference shares of Rs. 10 each and 40,000 Ordinary shares of Rs. 5 each are now offered to the public for subscription payable as follows:—

	Pref. Shares.	Ordy. Shares.
On Application	.. Rs. 5 per share	Rs. 2-8 per share
On Allotment	.. Rs. 5 per share	Rs. 2-8 per share

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Advocate, 'Sarnath',
5, Dr. Rangachari Road, Mylapore, Madras

PARTICULARS OF THE ESTATE.

The particulars of the estates being acquired are as follows:—

	Kedamakal and Koojamalai.
Rubber area	815.21 acres.
1940 Budded Rubber Plantations	55.86 „
Total ..	871.07 acres.
Building Sites, etc.	6.93 „
Reserve Land and Option available for Reserve Land	1,122.00 „
Total ..	2,000.00 acres.

CROP—PAST AND POTENTIAL.

The crop has been increasing year by year excepting when abnormal conditions prevailed as in 1943.

The following are the crop figures for the last three years:—

1940-41	Rs. 2,41,006
1941-42	„ 2,62,716
1942-43	„ 2,40,339

As far as far as future potentialities are concerned the valuation report says:—"Though the maximum crop yield as yet harvested was only 2,62,716 lbs., I feel confident that by a change in the system of tapping and in the blocking of trees which has been successfully adopted in recent times in other estates we can reasonably except more than 2,75,000 lbs. of rubber and I may add that Mr. White agreed with me in this statement and when new clearing comes into yield we can reasonably except 40,000 lbs more".

Post-Famine Policy

Food policy in Bengal adopted under the Central Government's direction is not going to change in any important respect to judge by the Governor's review of the position. The extension of rationing to Chittagong lately shows that control is still meant to counter shortage. Prices are to be lowered before and after the next harvest as the statutory price control system is now general over India. For several years more the Bengal Government will be in the grain business. The consequences are unimportant for the taxpayer but the Government would certainly borrow large sums from the Bank or Banks. The larger subvention available will not reduce dependence on the market for funds, and the cold weather may therefore be marked by more than seasonal increase in the actual demand for funds. The degree of autonomy enjoyed in regard to procurement and disposal will remain, though imports will be the concern of the Centre. The ban on rice exports from Bengal will probably continue, for Bengal's position as a deficit province is implicitly acknowledged by the provision of food supplies at present for Greater Calcutta. The Governor's broadcast on July 10 did not, however, mention anything more than the transport facilities. Changes are probable after the monsoon but how much Government bought, and how much is held, what this year's carry-over will be are now secrets denied to the trade for Government's main interest is a progressive reduction in prices—the latest reduction in paddy and rice prices being ordered on June 15. The probable results of the Minister's new food plans were left out of account though their scope and purpose was described but the chances are that when distribution and consumption alike are regulated, the increase in supply will have its own effect while the probable loss on purchases, sales and stocks (accepted in the 1944-45 Budget as inevitable) may not at all increase. The enhancement of the sales tax and the introduction of the agricultural income-tax have been described as a means to the strengthening of the financial position of Bengal. Bengal's deficit for 1944-45 is not met by the increase in the subvention (procured by the Governor's representations added to the Ministry's). Should public expenditure on health and agriculture in Bengal increase further new taxation must be deemed permanent. There is also the problem of irrigation and drainage to which the Governor alluded, for soon new capital expenditure would have to be undertaken. The progress of rehabilitation rather than the validity of objects of new expenditure may well be regarded by some as the real test of intentions and performance. What the Head of the Province had to say about corruption in the Public Service may therefore be treated as a postscript to the account of remedial and preventive measures adopted after the famine.

THE BANK OF JAIPUR LTD.

Incorporated in Jaipur (1943) liability of the members being limited.

Patronised and largely supported by the Government of H. H. The Maharaja of Jaipur.

CAPITAL

Authorised - - Rs. 2,00,00,000
Issued & Subscribed - „ 1,00,00,000
Paid-up - - „ 50,00,000

DEPOSITS

On 30th June 1944 over „ 4,50,00,000

DIRECTORS:

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G. G. Seksaria, Esq.
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S. L. KOTHARI, *Manager.*

THE MERCARA RUBBERS LTD., ANNOUNCEMENT—Contd.

ESTIMATED YIELD AND PROFITS AT BASIC RULING PRICES.

	Rs.
2,75,000 lbs. at 77 cents per lb.	2,11,750
Less—Cost of production on above at 30 cents ..	82,500
Nett yield available	1,29,250
Interest on 2,50,000 debentures at 5 per cent ..	12,500
Debenture redemption fund	16,700
Dividend on Rs. 2,50,000 Cum. Pref. shares at 6 per cent	15,000
Managing Agency Commission at 5 per cent ..	6,250
Total ..	50,450

This leaves a balance of Rs. 78,800 which indicates a nett return of more than 24 per cent on the Ordinary Capital of the Company. But a production bonus scheme has recently been announced under which bonus payment will be made for rubber ranging from Rs. 11-1-9 to Rs. 33-5-3 per 100 lbs. over the existing price based on the production achieved during each quarter. This scheme is in operation from 10th April, 1944 to 30th June, 1945 and even if only the present minimum crop bonus of Rs. 11-1-9 per 100 lbs. is taken into account, the net profit should be increased by approximately Rs. 30,000 which, however, has not been taken into the profit figures but it should bring the percentage available for Ordinary Capital **to 33 per cent instead of 24 per cent.**

BUDDED AREA.

The new clearing of 55.86 acres was predominently budded in 1940 with T. J. R. I. Clones and has not yet come into bearing. These trees are expected to come into tapping from 1946-47 onwards. When this area reaches full maturity a crop of about 40,000 lbs more per year is expected—a very substantial addition.

VALUATION.

	Rs.
815 acres at Rs. 700 (Rubber area)	5,70,500
55.86 acres Budded Rubber area at Rs. 1,000 ..	55,860
Buildings—2 Factories, including Smoke Houses—Manager's Bungalow, etc., Cooly Lines of about 90 rooms, 4 Writers' Quarters, Store Rooms, Dispensaries, etc.	85,000
Reserve Area and option available for reserve areas—total acreage about 1,122 acres	10,000
Total ..	7,21,360

As against the valuation of the Estate Rs. 7,21,360, the purchase price is Rs. 7,05,000. The Directors are of opinion that the price is reasonable.

BENGAL CENTRAL BANK LIMITED

Head Office: **86, CLIVE STREET, CALCUTTA** **ESTABLISHED 1918**

BALANCE SHEET AS AT 31st DECEMBER, 1944

CAPITAL AND LIABILITY.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL ACCOUNT:—				26,61,761	6	0
Authorised 10,00,000 shares of Rs. 10 each	1,00,00,000	0	0			
Issued and Subscribed 5,00,000 shares of Rs. 10 each ..	50,00,000	0	0			
*Amount called up	26,48,108	0	0			
Less—Calls unpaid	1,27,699	0	0			
	25,20,409	0	0			
Add—Calls received in advance	1,41,352	6	0			
RESERVE FUND				6,00,000	0	0
DEPOSITS:—				4,23,60,388	7	7
Fixed, etc.	88,35,341	1	2			
Current and Savings Bank, etc.	3,35,25,047	6	5			
PROVIDENT FUND				87,181	6	4
SECURITY DEPOSITS				17,400	0	0
LIABILITIES:—				17,419	1	4
For Expenses	10,829	14	6			
Other Finance	6,589	2	10			
UNCLAIMED DIVIDEND				27,445	12	11
BILLS FOR COLLECTION *as per contra*				11,43,029	7	8
ACCEPTANCES FOR CONSTITUENTS *as per contra*				3,10,900	0	0
BRANCH ADJUSTMENTS ..				1,52,000	6	3
PROFIT AND LOSS ACCOUNT:—				2,21,947	10	1
Balance as per last account ..	99,936	13	9			
Less—dividend for the year ending 31st December, 1942 at 10 per cent per annum ..	76,240	4	0			
Profit for the year ending 31st December, 1943	23,696	9	9			
	3,98,251	0	4			
	4,21,947	10	1			
Less—Transferred to Reserve Fund	2,00,000	0	0			

*1,23,011 shares called up at	Rs. 10 per share		Rs. 12,30,110
668 „	9 „		6,012
10 „	8 „		80
2,568 „	7 „		17,976
1,31,147 „	5 „		6,55,735
10,757 „	4 „		43,028
2,31,489 „	3 „		6,94,467
350 „	2 „		700
5,00,000 shares			Rs. 26,48,108

CONTINGENT LIABILITY:—

On partly paid up shares of Jt. St. Company Rs. 1,55,000.

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND BANK BALANCES:—				1,22,18,838	9	10
In hand	33,79,675	12	6			
With Bankers in Current A/cs.	47,38,687	8	1			
Call Deposit with Banks ..	41,00,475	5	3			
STAMPS IN HAND				637	10	6
INVESTMENTS:—						
(Market value Rs. 2,37,31,803-12)				2,31,98,856	8	11
In Government Securities of the face value of Rs. 2,18,50,300 (of which 3½% G.P. Notes of the face value of Rs. 1,00,000 have been deposited with the Bengal Bonded Warehouse Association regarding lease of land for the Head Office of the Bank)	2,09,91,897	14	11			
In Municipal and Port Trust Debentures of the face value of Rs. 2,93,900	3,01,004	8	0			
In Joint Stock Co.'s Debentures, Preference & Ordinary shares Fully paid up Rs. 17,50,954 2 0						
Partly „ Rs. 1,55,000 0 0	19,05,954	2	0			
PROVIDENT FUND INVESTMENTS:—				85,071	14	0
3½% G.P. Notes of the face value of Rs. 87,800 ..						
INTEREST ACCRUED ON INVESTMENTS				2,07,560	15	3
LOANS, CASH CREDITS AND OVERDRAFTS, ETC.:—				1,02,50,375	0	11
(*a*) Debts considered good and in respect of which the Bank is fully secured .. .. (This amount includes debts (fully secured) due by firms on their own and guarantee accounts in which a Director of the Bank is a partner Rs. 4,44,320-10-2. The total of maximum balances under this heading during the year was Rs. 8,35,464-4-1).	82,63,504	12	9			
(*b*) Debts considered good and secured by personal liabilities of one or more parties, their joint and single on demand Pronotes, Bills discounted, Drafts and Hundies, etc.	19,86,870	4	2			
(*c*) Debts due by Directors and Officers	Nil					
ADVANCES				13,421	3	7
STOCK OF STATIONERY & PRINTING				17,145	14	0
DEAD STOCK (at cost):—				79,240	12	0
Upto last account	80,090	2	6			
Since added	31,592	14	0			
	1,11,683	0	6			
Less—Written off and sold ..	2,511	0	0			
	1,09,172	0	6			
Less—Depreciation:— Rs. A. P.						
Less—Depreciation:—						
Upto last account 25,713 5 1						
Since added .. 4,217 15 5	29,931	4	6			
LAND & BUILDINGS (at cost):—				74,395	9	6
Upto last account ..	97,283	13	4			
Since added ..	5,205	0	0			
	1,02,488	13	4			
Less—Depreciation:—						
Upto last account 24,448 10 7						
Since added .. 3,644 9 3	28,093	3	10			
BILLS RECEIVABLE *as per contra* ..				11,43,029	7	8
CONSTITUENTS' ACCEPTANCES *as per contra*				3,10,900	0	0
Total ..				**4,75,99,473**	**10**	**2**

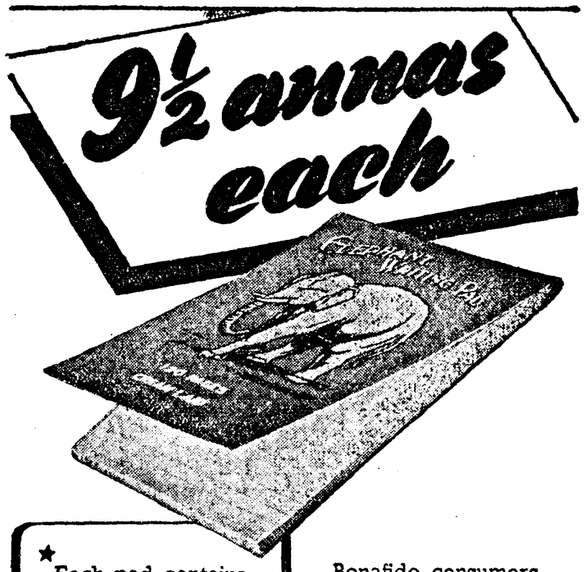
Today's Prospectus

The prospectus of the Mercara Rubbers, Ltd. of which the Oriental Investment Corporation are sponsors refers to the issue of both Ordinary and preference shares in the company which is taking over a rubber estate in Coorg. The highest rubber yields in India have been noted in Coorg where the rainfall stimulates vegetation. The capitalisation per acre in this case invites special notice like the fact that the price payable is below that fixed by valuation. A very handsome return on capital is looked for especially as the ordinary capital will be moderate as compared with the prior charges. The issue is one connected with a wellknown firm of plantation managers whose commission is fixed at 5 per cent. It may be noted that the latest departure in underwriting would create great interest in the work of the issuing house generally. The advantages are obvious to both promoter and investor in this case and what may be expected in respect of attention to promising industries like rubber of the new trust launched by Mr. K. U. Advani last year is inferrable from the prospectus.

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(*Continued on page* 82)



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BENGAL CENTRAL BANK LIMITED BALANCE SHEET—(Contd.)

Dr. **PROFIT & LOSS ACCOUNT For the year ending 31st December, 1943** **Cr.**

		Rs.	A.	P.		Rs.	A.	P.
To Interest paid and payable ..	..	4,47,265	12	0	By Interest, Commission and Discount, etc., including premium on shares after providing for Bad and Doubtful Debts	13,02,007	14	2
„ Salaries	..	2,87,848	1	9				
„ Rent, Taxes and Establishment Charges	..	1,56,655	7	11				
„ Directors' Fees	..	3,985	0	0				
„ Depreciation	..	8,002	8	2				
„ Balance Carried to Balance Sheet ..	..	3,98,251	0	4				
Total	..	13,02,007	14	2	Total ..	13,02,007	14	2

We hereby certify that we have audited the above Balance Sheet, dated the 31st December, 1943, and the attached Profit and Loss Account for the year ending 31st December, 1943, with the books and accounts as kept at the Head Office and the Harrison Road Branch, in which are incorporated the certified Returns of the Branches. We have verified Cash and Securities of the Head Office and the Harrison Road Branch. We have to report that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. In our opinion the books of accounts have been kept as required by law.

RAY & RAY,
Chartered Accountants,
Registered Accountants,
Auditors.

6, CHURCH LANE,
Calcutta, the 27th April, 1944.

NALINI R. SARKER, *Chairman.*

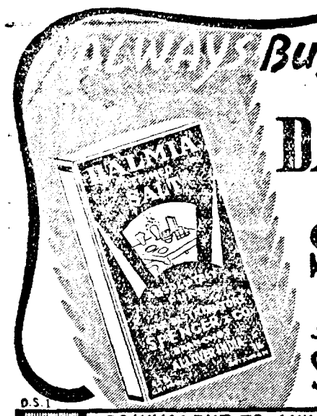
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At long last, the Indian National Congress bids fair to move out of the doldrums. Mild ripples are visible on the surface of the waters; and the sails seem to fill. Will fair weather and a gathering breeze take the ship to port? Premature optimism may increase the bitterness of disappointment. And where there is hard work to do and need for skill and hearts at once warm and stout, it is far better to concentrate on the position and the tasks on hand than to direct the mind to a pleasant contemplation of results. What has happened since the bleak days of Gandhiji's apparently futile fast to stir the country out of its resigned torpor? Flow of time, in the first place. In the second place, change of Viceroys. Time alters everything; brings to an end even the Viceroyalty of Lord Linlithgow. His exit meant a great deal. And the advent of Lord Wavell even more. Lord Wavell's admiration of Lord Allenby comes from a genuine kinship of spirit with his old chief. Sterile political triumphs have no appeal for him. His mind works in terms of development, of concrete work, of doing good to the people in his charge, without harm, it may be, to those who sent him out to India. He threw himself into famine relief, into post-war reconstruction and held out his hand to those ready to work for similar ends. It cannot be said of his speeches and actions that, from the Indian point of view, they leave nothing to be desired. But they are precise, they indicate in outlines drawn with a firm hand the large area in which he would welcome the co-operation of popular parties.

There was no mistaking the genuineness of his regret that popular parties kept aloof from the Government of the country or the sincerity of his appeal for the co-operation of the Congress in preparing for the future. Public opinion in India, long trained to look at official statements only from the point of view of the demands of the moment, missed the significance of Lord Wavell's address to the Central Legislature. It looked for a promise of the release of Gandhiji and the Congressmen and when it found it missing brushed the speech aside as of a piece with the speeches of Lord Linlithgow. In the comments on that speech which appeared in these columns, attention was drawn to two points, the abandonment of the old demand for the formal withdrawal of the August resolution as a condition precedent to the release of the Congress leaders and the shifting of the emphasis from the formation of a National Government in the present conditions of discord to co-operation in the constructive tasks of the future. I said at that time that the alternative to taking advantage of such a speech was "to hug the putrid corpse of the August resolution." This view was not current. The correspondence between Gandhiji and the Viceroy at that time showed a depressing pre-occupation on the part of the former with dead yesterday, while Lord Wavell was concerned with its liquidation. The speech did not appreciably bring the release of Gandhiji and the Congress leaders nearer. But malaria has proved to be the deus ex machina. Thanks to it, all the innumerable hurdles to the release of Gandhiji were got over. Gandhiji found himself again a free man. "Medical grounds" sufficed whether for face-saving or for genuine explanation. Gandhiji's convalescence provided the much-needed armistice.

* * *

Negotiations for the peace treaty have followed in due course. When Gandhiji was released, no one was deterred by the Government's emphasis on "medical grounds" from indulging in optimistic speculation. It was widely believed that sooner or later, somehow or other, attempts would be made to bridge the gulf that divided the Congress from the Government and other parties. That expectation has now proved right. It is not possible to trace the stages by which Gandhiji effected his mental adjustment to the needs of the new situation in the country. Judging by his correspondence with the Viceroy, it looks as though it is by no means old. Mr. Rajagopalachari's letters to the President of the Muslim League show that Gandhiji's acceptance of Pakisthan in principle is much older than his acceptance of a National Government which will cooperate with the war effort. But whatever it is, the statements which he made or authorised during the week show that the process of adjustment is now complete and leaves little to be desired. It may be that Gandhiji, with that subtlety which, in some strange way, is part of his transparently honest nature, pre-determined the stages by which this conversion should be made known. One can have nothing but admiration for the manner in which so dramatic a change in his views has been presented to the public as a normal, natural and almost foregone conclusion.

* * *

Some credit is certainly due to Mr. Stuart Gelder, the Correspondent of the News Chronicle, for his part in bringing about these momentous developments. I can well believe that, as he told Gandhiji at one stage, he acted not so much as a journalist working for a chief who is far away, as like one who was anxious to do his best to resolve the present political deadlock. Without a warm interest in the ultimate result of the interview, he could not have put the questions which, more than others, have clarified Gandhiji's present position beyond the least possibility of interested misrepresentation. Exceedingly pointed questions were needed to bring out a clear disavowal of all intention to restart civil disobedience during the period of the war, an affirmation of the will to help and not hinder the war effort and a readiness to be content with complete control of the civil administration leaving the military in the hands of the Viceroy and the Commander-in-Chief. It is no small gain for the British and Allied viewpoint that in case of conflict between civil and military needs, Gandhi-

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ji can conceive of a situation in which preference must be conceded to the military. Gelder, then, has cut the ground from under official propaganda in the United States and elsewhere. He has made it clear that National Government in India, with Congress taking its share therein, has no dangers whatsoever for the prosecution of the war. On the other hand, the war effort will be reinforced by the enthusiasm of a people rescued from a paralysing sense of national frustration and imbued with a consciousness of higher destinies awaiting them.

* * *

It is worth while examining at this stage the position now taken up by Gandhiji and, as a matter of course, by the Congress, vis-a-vis the Government. From the Government point of view the August resolution was the head and front of the Congress' offending. The August resolution is dead as a doornail. According to Gandhiji, the authority vested in him lapsed, the moment he was arrested. He is functus officio, so far as the movement is concerned. Since no one else has the authority to conduct it, it is factually and legalistically dead. The second principal charge was sympathy for the Japanese; and next in the order comes the responsibility for the August disturbances. Of both these disturbances, the Viceroy and the Secretary of State have acquitted the Mahatma. Apart from the specific charges, there are other matters which keep them far apart. One such is the fear that a National Government will hinder the war effort. There is now Gandhiji's word—and no man's word is more reliable—that it will not. Another fear, though it is only a variety of the former, is that, though the National Government may not hinder the war effort, it will not give adequate help where the interests of the civilian population are seriously affected. Here, too, Gandhiji has afforded a reasonable assurance. What more can the Government ask for?

But is a National Government feasible? It is here that Rajaji's efforts in getting Gandhiji's approval to his offer to Mr. Jinnah are important. What has happened during the last one week is a tribute to the astute and indefatigable leader from the South. That Mr. Jinnah has refused to accord his personal acceptance, which, Rajaji insisted, must precede his formal submission of the proposals before the League, can hardly detract from the credit due to C. R. Mr. Jinnah's action must be judged by its ultimate consequences rather than by the non-chalance which characterises it now. The simple fact that League policy has been based on Congress opposition to Pakisthan and that such opposition has been withdrawn is there for all to see, for the rank and file of the League as much as other factors in our national life. It is not alone the League that has made much of that opposition. The Government based their case against the Congress, to a very large extent, on this single point. By this means, more than any other, they retrieved their good name before the bar of American and world opinion. And it was because the Government continued, on the strength of this, to detain Congressmen in jail, that the League wore on its brows laurels of others' winning. The withdrawal of Congress opposition to Pakisthan cannot possibly leave the position of the League unaltered. The pressure from the rank and file for a change in League policy was increasing even before C.R. released for publication his correspondence with Mr. Jinnah. The events in the Punjab, the demand of the Khakhsar leader and the growing awareness of the importance of a National Government in solving problems of mere existence for the people, all these were so many waves lapping at the feet of Mr. Jinnah, while he was sternly ordering them to roll back. Schism, while it may be caused by propaganda, cannot withstand the powerful forces of unification which the sufferings of the war period have released. In the matter of food, the country is by no means out of the wood, while other commodities like paper, for instance, are coming into the list of shortages. The problem of post-war reconstruction is coming to the fore. The spectre of post-war slump has to be turned into the angel of planned prosperity. The famine was not cognisant of communal differences; and the Muslim masses in Bengal are aware that the presence of League Ministers in Writers' Buildings did not make much difference to their sufferings. The League cannot thus shut its eyes to the need for a revision of its policy. Whether it will be done under Mr. Jinnah's aegis or some others is of little importance to the larger dialectic of national destinies. Mahatma Gandhi has been compelled by the force of events to adjust his pacifist creed to the realities of national requirements. It is hard to believe that Mr. Jinnah's views are more disinterested or are more passionately held.

Whatever that may be, Gandhiji's statements as they have been elicited from him by Mr. Gelder are such as to render the positions taken up by the Government and the League no longer secure. No longer can the Government argue that Congress is opposed to the war effort, that Congress will not treat with the League and that therefore nothing can be done. Likewise, the League cannot refuse to consider a National Government because a National Government would prejudice the Pakisthan issue. Either or both will have to disavow the whole idea of a National Government if Gandhiji's statements are to be reduced to a matter of infructuous opinion. The Government have for their part affirmed at every stage that the Cripps offer stands. What Gandhiji has done is to revitalise it. As Mr. Gelder says in his despatch published by the "Times of India",

> I do not wish to place myself in the position of a political commentator, but only a journalist who has discussed the situation fully and intimately with Mr. Gandhi, and for what it is worth I would record my impression that the Government now has a better opportunity than at any time since Sir Stafford Cripps landed in India to put an end to the deadlock and create an India which, instead of being half-hearted or sullenly indifferent, is enthusiastically on the side of Britain.

With a realism that is his real strong point, C.R. has told Mr. Gelder that "it may not be necessary for the British war effort to go out of the way to befriend him (Gandhiji); but for the future of Indo-British relationship which is not unimportant, such befriending is necessary." The immediate future depends on how far the British Government will accept and be actuated by this view. Gandhiji has said, according to Mr. Gelder, "with deep disappointment, but no bitterness" that "Mr. Churchill does not want a settlement. He wants to crush me." To have bracketted Hitler and Gandhiji together in his desire to crush—that is the singular achievement of Britain's greatest individual. Nothing can be done if Mr. Churchill refuses to change his mind or if the British people continue to be overawed by his antagonism to Gandhiji, the Congress and India. But within this country Gandhiji's statements cannot but make a big difference. For the position he has now taken is so obviously a rallying point for all men of goodwill that differences will perforce be minimised. One may recall in this context that the Viceroy's Executive Council contains more than one member who have publicly expressed their readiness to yield place to the ministers of a National Government. Sir Jwala Prasad Srivastava stated recently that only a National Government could deal with the problem of post-war reconstruction. Sir Ardeshir Dalal in a recent speech at Jamshedpur said that he would be glad to vacate his place in favour of a member of the National Government. The general consensus of opinion about the need for a National Government is so much strengthened by Gandhiji's gesture that the Government cannot ignore it.

* * *

July 4th the aptest of dates for a declaration of industrial independence by India has been chosen for the issue of an announcement relating to Hindusthan Motors Ltd. The capacity of the market to-day to digest an issue of any proportions is established. The timing is important more than the conditions under which the issue takes place. It must be remembered that the groundwork has been prepared by the company in being for over two years. The translation of the intentions into practical efforts towards completion of the automobile factory project will be deferred by the capital issues control in force, but it is important to note that objections to the creation of an independent native industry have been withdrawn. The old arguments pro and con have not been revived. For us the announcement as well as the association of such leading figures as Sir P. Thakurdas and Mr. N. R. Sarker with the Birla project alone matters. As to the prospects for tractors and vehicles the announcement is definitely optimistic. Assurance as to early return is neither offered nor expected, and the provision in the managing agency agreement as to payment of allowance or commission only when dividends to shareholders are paid is an act of faith for which credit is certainly due. The risk-taking is certainly not confined to the investors for whom the announcement is an invitation to subscribe between July 17th and 22nd July for it may be noted that existing shareholders and friends have taken up 70 per cent or 350 lakhs of the issued capital of Rs. 5 crores—a proportion higher than that mentioned previously.

The available information as to the Port Okha plant may suggest that considerable and prompt participation by American interests has been secured while it may also suggest that assembly of imported chasses and ports would be undertaken before manufacture takes place. The prospect of competition would not at all diminish the market for tractors or trucks if Indian industrial progress is accelerated by other means. What is most encouraging is that in advance of the 1,000 crores project for agricultural development private enterprise is directed readily towards the production of tractors. This alone must more than stimulate the imagination of investors to whom the Indian-made car has so far been a pipe-dream. For the present it is even more important to note that Rs. 60 lakhs will be devoted by permission to the laying down of the foundations for the motor industry. That should assist the completion of the project for which the plans have been drawn up on the basis of wartime industrial progress.

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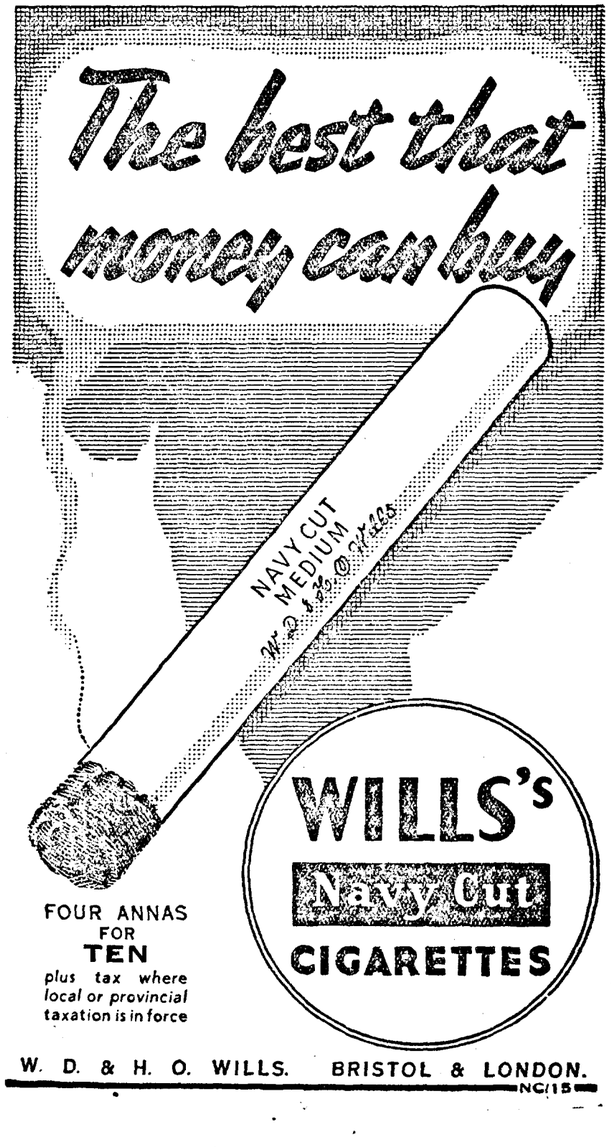
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(From Our Correspondent)

New Delhi, July 10.

THE political horizon has grown still darker. Together with the receding of all prospects of a political settlement, the chances of an early communal understanding too seem to have vanished. Mr. C. Rajagopalachariar who, it is now revealed, has been working for over a year secretly to get a common formula for communal settlement, based on self-determination after the war for predominantly Muslim areas, accepted by both Mahatma Gandhi and Mr. Jinnah has failed in his attempt. He was able to secure Gandhiji's assent to his communal settlement plan, but Mr. Jinnah was not prepared to accept the formula which to all appearance went almost the whole way to meet the League viewpoint. Mr. Jinnah's intransigence is hardly explicable and it is difficult to foresee a more reasonable basis for any communal settlement. Recent reports from the Provinces, particularly Sind and U.P., show the "beginning of a popular revolt against the vested interests which have so far appropriated the League leadership. It remains to be seen if this popular revolt assumes proportions big enough to force the present leadership to take the initiative for an honourable compromise on the communal issue. Meanwhile the disclosure about a letter that President Roosevelt wrote to Mahatma Gandhi, a year ago, and which was never delivered has caused a big sensation here. The vague New Delhi 'official' denial is not convincing for the only people who can authoritatively deny the story are still silent.

* * * *

There is an almost general demand here for the recall of the Indian delegation from the Brettonwoods Monetary Conference. The summary way in which the two vital proposals of the delegation from this country have been disposed of, together with a prompt rejection of the Egyptian proposal to incorporate machinery to release blocked sterling balances in the projected International Exchange Fund, has confirmed the fear, already entertained here, that India shall gain little from participation in the proposed Fund unless the concrete proposals ensuring an orderly liquidation of her sterling balances and expansion of her industries in the post-war period are accepted. The Indian proposals are also regarded here as a test case for Anglo-U.S. sincerity in developing industrially backward areas. The attitude of both British and American delegates has clearly shown that they are more interested in the problems of their own post-war economies and post-war restoration of their own trade rather than in helping the undeveloped areas of Asia. If prosperous nations persist in this attitude, the chances of genuine international collaboration will be as remote as before the war.

There is no confirmation here yet of the recent London reports of a possible expansion of the Viceroy's Executive Council in the near future. According to these reports the expansion will aim at including a representation of trade unions in the council. It is mentioned in this connection that the labour movement in this country has so far gone unrepresented in the Executive Council. Non-official circles here believe that if the Viceroy does decide to include a labour man, it is more likely, as the London reports say, that it will be Mr. M. N. Roy or another I.F.L. representative. For the Government's recent policy has tended toward a boosting of this labour organisation at the expense of the Trade Union Congress. The recent nomination of I.F.L. men to the International Labour Conference confirmed this view. The Government stuck to their decision despite widespread public protest. It is also understood that Mr. Kirby, former Food Rationing Adviser to the Government of India, is again returning to Delhi on a higher salary. Two more British experts, one for storage of grains, will also be appointed, it is learnt. Dr. P. J. Thomas will be appointed as Director of Research in the office of the Controller of Capital Issues.

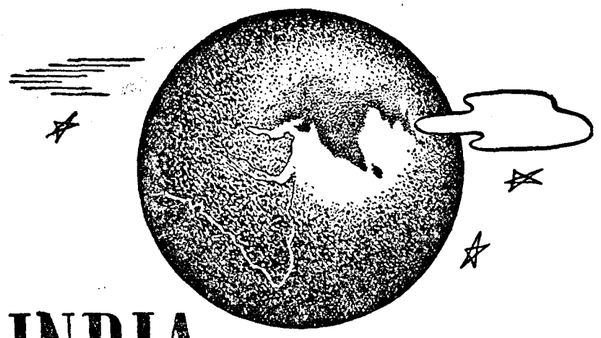
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Latest reports received here from the coal producing centres indicate a deepening of the coal crisis. It is feared that if the Government do not take prompt steps to remedy the situation, the country will have to face a coal crisis more disastrous than last year's. It is refuted that as matters stand at present there is not the remotest chance of even the low production target of 23 million tons (production in 1941 was 28 million tons) being reached. The new mining labour that has replaced the workers who have migrated to areas where higher wage rates prevail is mostly unskilled and there has been no appreciable rise in the production in the Bokaro coalfields in Bihar which fell from 2.2 million tons in August 1942 to 1.3 million tons in August 1943. In the Giridi coalfields it fell from 0.7 million tons in August 1940 to 0.5 million tons in December last year. It is felt here that the Government still fail to realise the gravity of the situation which threatens to affect the country's economy so adversely.

* * * *

The food situation is still causing great anxiety here. While there are reports of rising rice prices in certain Bengal districts, the ravages of epidemics and a renewed influx of destitutes in Calcutta, the officials here are complacent about the situation, assuring the public that there is no danger of famine. The Food Member has come out with the explanation that the 400,000 tons of wheat to be imported before October is only for the second quarter of the wheat

(Continued on page 80)



INDIA AFTER THE WAR

A spectre haunts India, the spectre of post-war depression. What will be India like after the global war? Will our country be an inferno in the grip of a terrible economic dislocation or will it see a new dawn? We have to answer this supreme question. We can fight off the looming spectre of depression if we hammer out a new India through a supreme industrial effort. But the way to industrialisation lies through Banking. Banking will play a decisive part in post-war reconstruction.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, July 11, 1944.

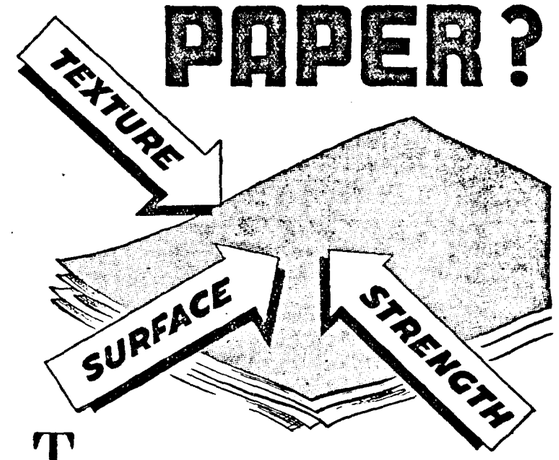
THE monsoon has begun late but well, and it has been raining heavily in the city for the past one week. The hierarchy of officials of the Commerce and Industries Departments are here in connection with the Cloth Export Control Scheme and Paper Control Order. July is not a month for conferences, but neither the venue nor the timing of the meetings has been a matter for choice. The final series of meetings between government and the export trade in cloth concluded yesterday and the scheme formulated by the government will be brought into force from the middle of the month. An ordinance has already been issued to provide for a Cotton Textile Fund to be built out of the proceeeds of a new customs duty of 3 per cent of the maximum ex-factory price fixed for the time being for the particular description of cloth or yarn exported. The ordinance takes effect immediately. Of course, the new duty will not be levied on any cloth or yarn exported under a contract entered into previous to the ordinance. The trade does not altogether fancy the levy, and the Indian Merchants' Chamber has opposed it pointing out the possible adverse effects on the export trade. Government would appear to have held out the hope that if the levy is found irksome to exporters, the cess may either be scaled down or abolished in the light of experience of its working. In view of the great demand for Indian Textiles abroad, it is not expected that the export trade will be appreciably retarded and the Indian exporter does not stand in serious danger of being ousted for some time yet.

On the other hand, what is really important is that malpractices should cease and the cloth or yarn exported must conform to the standard expected by the importer. The present export quota of 600 million yards will remain unaffected though efforts to increase the quota are being made. Under the present arrangement, export prics at which goods are now sold in India, including the 3 per cent cess, which will cover the expenses of inspection, a 7 per cent margin to the manufacturers and 10 per cent margin to the exporters to whom licenses will be granted on the basis of their previous quotas.

The agitation against the Paper Control (Economy) Order 1944 has moved to a climax and printers, publishers and the numerous other interests affected by the Order are meeting Sir Akber Hydari, Secretary of the Industries and Civil Supplies Department today. Few can deny that some features of the Order are extremely difficult to work in their present form, not to mention the strangulating effect which the Order will have on many publications. Every point of view will be placed before the government, and while it is perhaps unwise to expect any considerable relaxation of the Order, government's readiness to go some way in meeting the wishes of the public without departing from the basic principle of the order is taken for granted. The numerous representations addressed to the Paper Controller will be considered and a sympathetic hearing is expected to be given by the government spokesmen. It is probable, as *Eavesdropper* wrote last week, that the government have not much choice in insisting upon the essentials of the order, in view of the very acute supply situation. Expectations are that concessions may be given in individual cases. The pity of it is that government are fully alive to the unfortunate repercussions which the order will have all round, but are not in a position to help it.

The Indian Merchants' Chamber's representation to the Central Board of Revenue to sanction relief to the assessees who suffered losses on account of the recent explosions and fires has borne fuit. The Board has agreed to extend the concession to the assessees whose principal place of business is in the affected areas and has also agreed to put off pending cases till the end of August 1944 or until payment of compensation by government. Income-tax officers have instructions to consider favourably requests for recovery of tax in easy instalments in the case of those affected. The Central Board has also pointed out that the extension of time limit for appeals is a matter with the discretion of the Appellate Authority, but that the Department will not raise any objection to the relaxation of the time limit in the case of victims of the tragedy.

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S. G. P.—10

South India

(From Our Correspondent)

MADRAS, July 10.

The industrial future of South India is intimately linked with hydro-electric development and company promoters should be particularly enthusiastic over the recent activities of the Governments of Madras, Orissa, Mysore, Hyderabad, Travancore. Cochin and Jeypore regarding the projected plans of fuller exploitation of South Indian water power. Reports are streaming in about the earnest attempts of the Madras Government in speeding up the preliminary steps for the early realisation of three important hydro-electric projects so that when war ends this Province would be fully equipped with motive power for starting new industries. As a result of a conference between Mr. S. V. Ramamurti, Adviser to the Governor of Madras and Sir C. P. Ramaswami Iyer, Dewan of Travancore, the pending dispute over the Periyar Project Agreement has been brought to a successful termination and investigation into the possibilities of the hydro-electric power in Periyar and Cardamon Hills has also been undertaken. This is the logical sequence of the recent discussions on the report concerning the development of electrical power submitted by Sir Henry Howard, Electrical Adviser to the Governments of Madras and Travancore. A Board consisting of the Chief and Electrical Engineers of the two Governments and Sir Howard has been formed to carry out the investigation of the proposed works and report in six months. It is stated that this joint venture would not affect the Travancore plan to harness the water power resources of Mudirapuzha river and questions regarding the joint initiation of power schemes, allocation of expenditure, division of power etc., would be decided after the results of the investigation are available.

The Tungabadra project, which has been the source of much criticism and heart-burning in the Andhra Desa particularly, is also coming to a hopeful stage. Since Mysore and Hyderabad have come to some agreement regarding the utilisation of the waters of the Tungabhadra, the Madras Government are now in a position to go ahead with their plan for the construction of a dam and a reservoir at Mallapuram with the co-operation of the Hyderabad Government. It is estimated that the scheme would cost Rs. 10 crores, calculated on the basis of present rates, and that work would be finished in eight years though water may be available for irrigational purposes at the end of the sixth year. The famine-ravaged areas of the Ceded Districts have every reason to be jubilant over this, because, besides the scope for industrial development, 4,00,000 acres in Bellary and Kurnool districts would be irrigated under the scheme. Ten per cent of the newly-irrigated area will be under rice and the rest would be utilised for millets, cotton, groundnuts, and garden crops. At the site of the dam hydro-electric power would be generated by Madras and Hyderabad Governments. The cost of the dam and reservoir will be shared equally by these governments and the engineers of the P. W. Departments of the two Governments would undertake the work jointly. Recruitment of the necessary staff will commence shortly and construction work will begin early next year.

A further step concerning the Doduma Project has been taken by the Government of Madras. It is reported last week that Madras Government have entered into an agreement with the Government of Jeypore in ratification of the terms already agreed to between them. The Orissa Government have not reacted favourably to this Madras-Jeypore agreement according to which 20 per cent of the power generated would be allotted to Orissa. Though a Press Note says that the Orissa Government are examining the "legal and other aspects of the position" there is no reason to believe that plans have been as yet finalised. The matter is still in the correspondence stage and though an understanding with Jeypore has been reached final arrangements will depend on the co-operation of Orissa. It is however believed that a happy solution would soon be arrived at.

Cochin does not lag behind other Governments in the earnestness with which hydro-electric plans are evolved for the industrial and agricultural progress of the people. At a recent conference between the departmental heads and the Dewan of Cochin held at Ernakulam it was decided that the skeleton plan regarding the hydro-electric project near Chalakudi prepared by the previous administration should be taken up for execution this year. If cannot be doubted that the methods of cultivation as well as the yield from land would show marked improvement if the scheme is put into effect and the food shortage can be relieved at an early date.

The Fertiliser Mission, which is now on an all-India tour, would find, when it comes to South India, that Travancore is fully prepared with schemes and has already gone a long way in establishing a fertiliser unit. The sponsors of the Travancore scheme have increased their authorised capital to Rs. 5 crores, and are awaiting the sanction of the Government of India and the grant of facilities for importing the required machinery. Experts from abroad—Mr. Pawley of the Inter-continental Corporation of America. and Mr. Mc Cartie and Mr. Brier, Chemical Engineers—are now in Trivandrum engaged in the selection of suitable sites for the proposed plants.

An illuminating review of the wartime progress of consumers' co-operation in this Province was given by Mr. K. Subramania Naidu, Joint Registrar of Cooperative Societies, at a conference of the Co-operative Stores in Chingleput District held here last week. From 85 societies with an annual turnover of over Rs. 25 lakhs Madras Presidency has to-day about 200 primary co-operative societies with a membership exceeding four lakhs and with business transactions for over 298 lakhs during 1943-44. Owing to the unsatisfactory nature of the methods adopted by private agencies the public have begun to join the movement voluntarily shouldering the responsibilities for the distribution of foodstuffs and other necessaries. Mr. Naidu pleaded for carrying over of forty to fifty per cent, instead of the usual 25 per cent, of the wartime profits for post-war stabilisation of the movement. Though the wartime record of the societies is excellent some of them may not survive when peace returns but if suitable steps are taken even now the situation can be greatly improved.

The Government of Madras have constituted a Provincial Post-war Reconstruction Committee of Industries to prepare plans for reconstruction based on available information and capable of being executed within five or ten years after the war. The Committee is purely departmental and consists of eight officials and Mr. S. V. Ramamurti as Chairman. The complete asence of non-officials will be very much regretted by the public.

(Continued from page 78)

crop year. Consultations with the British Government are to continue for the allotment of shipping for the third and last quarters of the wheat crop year, that is to say for the period October 1, 1944 to March 31, 1945. The Government still refuse to explain their failure to implement the Foodgrains Policy Committee's recommendation. Unless the committee report overestimated the country's needs, it is difficult to see how serious food shortage can be avoided without imputing the recommended quantity. The Government should issue without delay a detailed statement on the food stock position.

It is learnt here that Tatas have entered into an agreement with the Kashmir Government to undertake intensive industrial development of the State's resources.

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(From Our Correspondent)

KARACHI, July 7.

Will the history of the Punjab repeat itself in Sind? This is the question that is being asked in political circles as the Sind Assembly session draws near. With the defection of the two Hindu Ministers from the Hindu Sabha fold, the Independent Hindu party is more united than ever and is out for the blood of the two Ministers who continue in office only because of the suffrance of the Muslims. In the League camp itself, differences are becoming pronounced. One wing is being led by Mr. G. M. Syed while Mr. K. B. Khuhro is trying to establish his domination over a section of the Assembly members. A no-confidence motion against Mr. K. B. Khuhro is to be tabled by Mr. Mahomed Soomro. Meanwhile, measures such as the Land Alienation Bill and the controversy over the electorate issue have added to the deepening tension. While there is no possibility of any overthrow of the ministry, there is bound to be a shifting of party allegiances. If the League party is completely demoralised, then Sir Ghulam would tear off the League label from his back and continue as Premier as an unattached leader of the Assembly party.

It is understood that the question of the revised land assessment rates for the Karachi district will not be taken this year. The reason for shelving this question for one year is stated to be non-availablity of water and the unsatisfactory conditions of the food crops in the district this year. It is therefore considered inadvisable to revise the rates under the abnormal conditions now prevailing in the district. There was strong opposition from zamindars of the Karachi district against the enhancement of assessment. Meanwhile, another report current is that Hindu and Muslim Ministers have effected a compromise over the question of Land Alienation Bill. It is understood that they will revert to the original draft bill and the Revenue Minister has given notice of amendments to be moved in the Assembly by which controversial clauses to which the Hindus had objected would be eliminated or suitably altered.

Mr. Lalchand Navalrai M.L.A. (Central) will preside over the Sind Hindu Panchayat Conference to be held at Mirpurkhas on July 8 and 9. The conference will frame a constitution for the Sind Hindu Panchayats and will define its attitude towards the present Ministry. It will also consider the activities of the wheat syndicate, which it is alleged is not dealing fairly with the zamindars.

The Sind Government will start a fertiliser manufacturing factory in the province as soon as the plant is available from the Central government. Only recently, the Central government had addressed to the provincial government advising them to collect data about the possibilities of manufacturing fertilisers in Sind in order to furnish the information to the United Kingdom Technical Mission, now touring India. It is stated that there is no possibility of running more factories due to scarcity of electric power.

I learn that more than 100,000 tons of rice are to be sent to Cochin and Travancore States from Sind during the current year under directions from the Central government. About half of this quantity has already been sent. Sind is also sending 70,000 tons of wheat to Bombay during the current year.

After protracted parleys, final arrangement has been reached between representatives of wholesale cloth dealers of Karachi and the Chief Controller of Prices. According to one of the clauses of the agreement, all wholesalers and retailers of the city are required to form panels. Any retailer who does not join the panel will not be entitled to get his goods from wholesalers according to the scheme. Any dispute or disputes between wholesalers and retailers will be referred to a joint committee consisting of two members from each panel to be formed for the purpose. The agreement further provides that all wholesalers will be required to report to the panel, details of stocks received by them within three days of receipt. No wholesaler can refuse goods to retailers according to the proportion fixed by the government.

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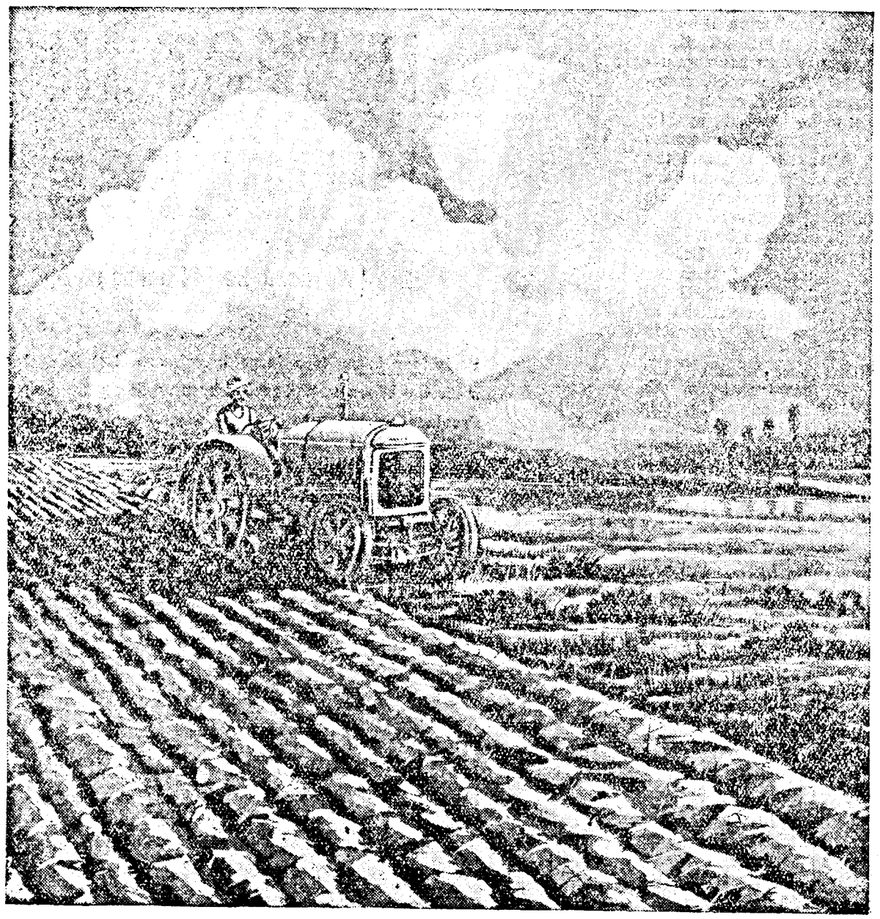
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SPACE GIVEN BY IMPERIAL BANK OF INDIA.

(*Continued from page 73*).

The advent of a new Director in Kumar Pramatha Nath Roy certainly makes 1943 a banner year for the Bank of which Mr. J. C. Das becomes Chairman in accordance with general and local anticipations. The Bank's position as at the end of 1943 may be gauged by the cash ratio of over 29 per cent (covering loans callable by the Bank) as well as the high proportion of investments to Advances and the absence of loan to Directors and officers of the Bank. The four-year plan adopted in 1940 to vitalise the Bank has clearly borne rich fruit to judge by movements in the balance-sheet between December 1942 and December 1943. The steady increase in paid-up capital has been a sustaining factor but the most outstanding feature—the rise in fixed deposits to a satisfactory ratio in relation to current and other deposits—is the tribute to a policy that has built the bigger and better Bengal Central Bank within four years. In proportion to Deposits totalling Rs. 423.6 lakhs Advances totalling Rs. 102.5 lakhs are moderate particularly as cash etc. exceed Advances in this case. The degree of liquidity calls for special notice because a forward banking policy after the war is dependent on preservation of readily realisable investments even more than the maintenance of over-average cash ratio.



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Resume of Commodity Markets

THERE are no important developments in the commodity markets during the past week. The raw jute market has turned quiet with the virtual cessation of buying by mills while the jute manufactures market has been very firm with the large increase in shipments and the fears regarding the possibility of a further decline in production. The raw cotton market is in a very confused state and is the victim of various rumours. Mills have not been buying freely in the ready market while Government buying has not been very helpful. In the piecegoods market conditions are getting normal and the policy pursued by the Government in the distribution of production at the requisitioned mills seems to have encouraged consumer buying. The bullion markets were steady for the greater part of the week, but towards the close prices are lower with the publication of the Government *communique* saying that the newly acquired silver would be utilised both for coinage purposes and for sale to the public, if required, in furtherance of Government's anti-inflationary policy.

* * * *

The weakness of the raw jute market would seem to have almost followed the publication of preliminary forecast figures showing a large increase in the licensed acreage in the jute crop. The weakness of the jute market, however, has no relation to the preliminary forecast figures, especially as the local stock figures of jute goods have shown a decline over the figure for May. The continued difficulty in respect of coal supplies and the fear that production at the electrically driven units too might be affected have been mainly responsible for the withdrawal of mills from the market. That the fears of a drastic reduction in production should have come about at a time when the new crop would begin to move is unfortunate. It is only to be hoped that mills will be enabled to work larger number of hours after October and that the loss in earlier production would be made up to a great extent. The efforts of the authorities to increase coal production should yield results before then.

* * * *

The improvement in the shipping position so soon after the Second Front would have come as a surprise to many for the reduction of over 25,000 tons in the stocks of jute manufactures held by the I.J.M.A. mills and Gagalbhai Mills at the end of June means that the total offtake during that month has been over 1,15,000 tons, a figure considerably in excess of the average for the previous three months. The total stocks at the end of June were nearly 1,96,000 tons so that mills have little more than two months consumption on hand. If in the next four months production declines by 15,000 tons per month stocks would come down to a dangerously low level and there might be a famine for jute goods.

* * * *

The raw cotton market is in the doldrums and pending a satisfactory solution of the various questions at issue there is no possibility of an early improvement in values. As a matter of fact, it is almost despaired that it would not be possible to maintain prices. Government buying during the past few weeks has come in for a lot of criticism. In the past few days Government purchases have been mostly confined to Jharilla variety and the rally in prices has been very feeble. Mill support is poor and sentiment is inclined to be very bearish. There are various rumours in the market and it is feared that trading in new crop futures will be at a lower level and that Government might agree to a downward revision of the minimum prices especially as they are anxious to discourage further cotton growing. The Karachi market also is prepared for lower minimum prices. When the position is so confused it can be hardly expected that there will be normal trading in the cotton market.

It is reported that Government has already given instructions to the officials concerned regarding the policy to be pursued in respect of the new crop and that these proposals would be placed before the Textile Control Sub-committee which is meeting in the middle of this month.

The gold market has been rather uninteresting with the quotation for ready fluctuating around Rs. 75. Above the Reserve Banks selling rate very few tenders were received and it is reported that small quantities of small bars have been sold at 2 annas premium over the quotation for gold ready in the market. As the Reserve Bank has not been offering freely there was no appreciable setback in prices. Only towards the close there is an easier feeling with the drop in silver prices.



Output greatly in excess of what was formerly considered possible — this is the report from industrial concerns all over the country. Good management & careful maintenance of plant play important parts in bringing about this excellent state of affairs, but the principal factor is the ability of the labour force to maintain continuously a high level of output. It is here that Indian Tea has helped in many hundreds of factories; tea served to the worker on the job is giving extra concentration and renewed energy, thus eliminating the fall-off in production usually noticed towards the end of a working period.



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The re-affirmation of the policy to be pursued by the Government in respect of the newly acquired U. S. lease-lend silver would have perhaps been welcomed by bears but it is still feared that there might be delay in effecting official sales. With the acute scarcity of stocks there is therefore an increasing tendency on the part of bears to cover their open positions. Bulls, on the other hand, are afraid that they would not be able to get their present prices for long and have been freely selling. Efforts are being made to improve the position in regard to ready supplies and a deputation has approached the Bombay Government for affording facilities to import silver from the Indian States. It is said that large stocks of silver have been absorbed by dealers in Indian States and that silver could not be exported from these States on account of restrictions, placed by the State Governments.

* * * *

An ordinance has been issued constituting a fund called the Cotton Textile Fund, to be built out of the proceeds of a new customs duty of 3 per cent of the maximum ex-factory price for the time being fixed for the particular description of cloth or yarn exported by or under any order for the time being in force made under the Defence of Indian Rules. The ordinance will come into force at once. A committee will be appointed by the Central Government to consider measures to supervise the export of cloth and yarn including measures involving capital costs in order to promote and increase the sale of Indian cloth and yarn abroad, and generally for the development of technical education and research relating to the cotton textile industry. The new cotton textile duty will not be levied on any cloth or yarn exported under a contract entered into before the commencement of this ordinance.

* * *

The Textile Commissioner announced on February 18, that manufacturers possessing 25 power looms or above as on January 1, 1944, and who do not spin and yarn would be required to stamp their products with prices from May 4, 1944. This date was subsequently altered to July 1, says a press note. Owing to practical difficulties in the preparations and publication of price-lists for all those power loom factories in time, it has now been decided to extend this date to August 1, 1944.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 13.

MILL stocks of goods at the end of June showed a reduction of 25,131 tons from the previous month's figures. While this looks eminently satisfactory, it would be well to await the production figures for June, which are not yet available, so that it can be seen to what extent the reduction is due to good shipments of goods and to what extent short production has accounted for the reduction. It is known that shipments were above the average and shipping space is still available in good quantity so that stocks may be still further depleted during the current month. On the other hand there have been frequent interruptions in production due to lack of coal and it remains to be seen to what extent the outturn of goods has been affected thereby. It is notable that the major portion of the reduction has taken place in commercial goods, Hessians being lower by 6,615 tons or 274 lakhs and Sackings by 10,484 tons or 288 lakhs of yards. Thus of the total reduction of twenty-five thousand odd tons, over seventeen thousand tons is accounted for by commercial goods. Government held stocks of Hessian cloth, bags and canvas were reduced by nearly 4,500 tons and Government stocks bags and cloth by some 3,500 tons. Stocks of Sandbags, it is interesting to note, are almost stationary. In the aggregate, Hessian stocks were lower by 11,961 tons or 450 lakhs yards, while Heavy Goods were reduced by 13,170 tons or 361 lakhs of yards. Total stocks of Hessians at the end of June were 3,217 lakhs yards of which 1,375 were on commercial account and 1,842 on Government account. The total of Sacking goods in stock amounted to 2,730 lakhs yards of which 2,4974 were on commercial account and only 234 on Government account. It is of interest to note that these are the lowest stock figures recorded for over two years.

Mention is made above of frequent stoppages for lack of coal. Last week was probably the worst on record for supplies, barley one-third of mills normal requirements having been met. And the position is not appreciably better this week. Even double shift coal consumers, who are allowed priority in supplies on account of their inability, because of the longer hours they are working, to make up any lost time, have been unable to keep going continuously, so what chance have those coal consuming mills which are still working single shift. It is indeed a dismal look-out for them. Rumours continue to circulate that a cut may be made in the hours permissible to mills drawing electric supply from public companies, but nothing definite is known yet on this subject. Details have now been published of the organisation set up under the Supply Department to deal with the production and distribution of coal. If the number of Deputy Coal Commissioners, and Regional Coal Controllers appointed is to be taken as a criterion; spectacular results should be looked for. Unfortunately the mere multiplication of officials does not necessarily mean automatic increase in efficiency. If it is now the conclusion of the Central Government that the new organisation will effect an improvement in the situation, it is surely to be regretted that these steps were not taken long ago. For the acute coal shortage is no new feature, but has been the bugbear of industry for well over a year and, so far as the Jute Industry is concerned, the Central Government cannot complain that this fact has not been consistently and continuously brought to their notice. It is to be feared, however, that it takes more hammering to get an idea into the Hydra-heads of Government than it proverbially does to hammer a joke into a Scotsman's.

The question of revising the quota system by which shipments of jute from up-country stations to mills and presses are controlled at present, has been raised, together with a proposal to pool all the carrying capacity available. The present quota is based on the quantities merchants shipped during the seasons 1939-40 to 1940-41. It is now suggested that the quota should be revised on the basis of shipments made during the season just finished. But it should be obvious that, if the existing quota has been fairly and equitably administered, there ought to be no difference in the quantity allotted during last season from what was shipped in seasons 1939-40 to 1940-41. Any difference, of course, can only be accounted for by shipments by lines of carriers outside the "Agreement" who, it is suggested, are always amenable to granting priority in their space if the freight rate is commensurately adjusted. Whether it is fair and equitable that such shipments should be taken into consideration in calculating a new quota basis is, to say the least, open to question. Only a few main shipping stations are now being served with freight at all and many old established shippers at outside stations which are now starved of freight, if supplied at all, have perhaps a definite grievance. But it does not appear so far that any sound reasons have been advanced for interfering with the present quota system and the general feeling of the interested Associations seems to be against any such interference. When it comes to the pooling of all the available freight resources, it is a somewhat different matter. All freight is now under the control of the Movements Control and all owners of cargo space must take instructions from that body. If therefore a real "pool" could be inaugurated and efficiently administered, much might be said for the idea. It is the questions of administration which will present the difficulty, for that could not be effectely done from Calcutta, but could only be carried out in detail in each separate up-country station, and by persons well acquainted with local business conditions, as well as being above reproach in integrity, if satisfactory results are to be achieved. There can be little doubt that the heavy end of the onus of the war effort has fallen on the old established large companies, while their newer fledged competitors in the jute carrying trade have benefitter by the inability of the older concerns fully to meet the demand. So it would only be just if the burden could be more equitably distributed by means of a "pool" of all the available shipping resources under proper and equitable administration. If Movements Control have a well thought out scheme to attain this end, it will certainly have the sympathetic consideration of the trade interests concerned.

Some activity has continued in the Export Jute market and prices, which in most instances had been sagging, show in the case of Daisee and Tossa descriptions, slightly steadier tone. White jute is, however, still a drug on the market and prices are hovering around minimum levels. Sales have been reported in Old Crop Dundee Tossa 4s for export at Rs. 80 and Rs. 80-8, while for New Crop of that description Rs. 81-8 was paid. New Crop Short Group Daisee has been done at Rs. 87, Rs. 87-8 and Rs. 88, while Dundee Daisee has hardened from Rs. 77-8 to Rs. 78. Mills have shown little interest thought business was reported in the end of last week in Old Crop Firsts at Rs. 82 and in New Crop at Rs. 84.

The coal situation has dominated the market for Loose Jute and Mills, with the future in this respect so obscure, have been showing no interest whatever. With no buyers in evidence, sellers have shown some anxiety to secure orders and have indicated their willingness to accept some reduction in price. But it is doubtful if a reduction of four annas would bring out buyers even to a limited extent, and until the extent of the crop is more clearly indicated, dealers would be rash to discount to any great extent. As we remarked last week the Official Forecast has thrown no light whatsoever on the position. At the time of writing the consolidated Forecast has not been issued, but whether this is likely to illuminate the obscurity is extremely doubtful. The Crop still has two hurdles to negotiate before it can be considered secure. One is a sufficiency of steeping water, which with the slow rise in river levels, is still a snag to be encountered. The other is the possibility of floods if the short rainfall is made up too copiously or too suddenly. Cutting is being accommodated to the rise of the rivers and has not proceeded to any great extent yet. Other things being equal, this will result in a heavier outturn, but it is not secured yet, though prospects generally are good.

There is no change to record in the Fabrics market. Ample buying interest is in evidence but mills in present circumstances of coal supply are not disposed to commit themselves for further sales till goods are actually manufactured and off the looms. Business is therefore restricted to whatever small balances of goods become available from time to time.

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JUTE

(By Our Staff Correspondent).

Calcutta, July 13.

The raw jute market has been rather quiet during the past two weeks. With the deterioration in the coal position and the anxiety to await further arrivals, mills have virtually stopped their purchases in the market. With publication of the local stock figures of hessian and sacking revealing a big decline in stocks over the figures for the previous month, it would have been normally expected that mills would have been even more anxious to secure their requirements of jute. But at the present moment even the electrically-driven units seem to be threatened with a reduction in the supply of energy. In the circumstances with more arrivals of jute in upcountry centres and the satisfactory reports from the jute districts sellers have been rather eager to do business for the better grades. A discount has been offered for both old and new crops though for Jat varieties sellers are not prepared to reduce their prices. For district jute quotations are 4 annas to 8 annas lower according to districts.

In the loose jute section, business has been very restricted and small lots of Supervised Jat Middles and Bottoms were done at Rs. 16-12 and Rs. 13-12 per maund respectively. District jute were lower at Rs. 16-4 and Rs. 13-4 per maund for Middles and Bottoms.

In the pucca bales section the export business has been more brisk and business has been reported over a longer list. With the weakness of the loose jute section, however, quotations are lower. Short Group Daisee were Rs. 86-8 per bale, Dundee Daisee 2/3 Rs. 77-8 per bale and Dundee Tossa 4's Rs. 81-8 per bale. Old crop Dundee Tossa 4's were sold at Rs. 80 per bale for July shipment with sellers over.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, July 13.

In the jute manufactures market very firm conditions are noticeable and there are practically no sellers for deliveries for any position in 1944. The large decline in local stocks has created an impression that sooner than later a position would develop in the market in which great difficulty would be experienced for jute goods. A further drop in coal supplies and the reduction in supply of energy to the electrically-driven mills will only worsen matters. Quotations are nominally at maximum rates with no business of importance reported.

In the heavy goods section also sellers are very firm in their ideas with buyers prepared to enter into contract for delivery on any date at maximum rates. Only a very small business was done in standard goods.

Local stock figures for the month of June, 1944 make very interesting reading. The decline in respect of hessian stocks is as much as 11,961 tons and on account of sacking 13,170 tons. It is significant to note that of the total decrease in stocks, the offtake in respect of both hessian and sacking, on commercial account during the month has been larger. Hessian stocks on civil account at the end of May were 44,942 tons. They declined to 38,309 tons by the end of June. Stocks on military account were 48,383 tons and 43,037 tons respectively on these two dates. Sacking stocks on civilian account on May 31, 1944 were 115,608 tons and on June 30, 1944, 105,124 tons. On military account, 12,131 tons and 9,445 tons respectively. Owing to the difficulty in respect of coal supplies production during the month of June must have been lower but it can be safely said that the bulk of the decrease in local stocks was mostly on account of increased shipments. Stocks of manufactured goods at the end of the season June 1943-44 were thus at the lowest level for nearly two years. Figures are given below:—

Description		31-3-1944	31-5-1944
Hessian cloth and bags—			
Yards	..	16,48,74,573	13,74,92,391
Tons	..	44,924	38,309
40 ins. 8 oz. Hessian (included in above)—			
Yards	..	49,70,178	40,23,849
Tons	..	1,110	896
Sacking cloth & bags—			
Yards	..	27,83,38,569	24,95,52,112
Tons	..	115,608	105,124
Total reported stocks of manufactured goods held on Government account:—			
Sandbags—			
Yards	..	13,38,47,227	13,06,66,461
Tons	..	28,022	27,515
Scrim cloth—			
Yards	..	97,70,718	86,13,592
Tons	..	2,869	2,472
Hessian bags and cloth & canvas			
Yards	..	5,81,92,106	4,49,17,617
Tons	..	17,492	13,050
Sacking bags & cloth—			
Yards	..	3,07,08,440	2,34,34,666
Tons	..	12,131	9,445

SUMMARY

Total Civil & Military Account

Hessian—			
Civil:			
Yards	..	16,48,74,573	13,74,92,391
Tons	..	44,924	38,309
Military:			
Yards	..	20,18,10,101	18,41,97,670
Tons	..	48,383	43,037
Total—			
Yards	..	36,66,84,674	32,16,90,061
Tons	..	93,307	81,346
Sacking—			
Civil:			
Yards	..	27,83,38,569	24,95,52,112
Tons	..	115,608	105,124
Military:			
Yards	..	3,07,08,440	2,34,34,666
Tons	..	12,131	9,445
Total—			
Yards	..	30,90,47,009	27,29,86,778
Tons	..	127,739	114,569

N.B.—June stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of May 1944.

	This and next month	Forward
Hessian ..	1,98,39,557	5,24,60,378
40" 8 oz. Hessian (included in above) ..	51,50,000	1,78,50,000
Twills ..	31,81,563	58,39,260
Plains ..	20,15,552	1,84,444

GOLD

(From Our Correspondent)

Calcutta, July 13.

Firm conditions prevailed in the Bombay gold market till Wednesday this week. Towards the close a slightly easier feeling was noticeable in sympathy with the decline in silver prices. It is rather surprising to note that in spite of the rise in the quotation for gold to above Rs. 75 the Reserve Bank has not come out as an active seller. Gold ready quoted as high as Rs. 75-6 and forward at Rs. 75-2. The close is lower at Rs. 75-1 and Rs. 74-12 respectively. The daily offtake is around 50 bars.

SILVER

(From Our Correspondent)

Calcutta, July 13.

The silver market was very firm. The artificial scarcity in the market has been mainly responsible for the recent upward movement in prices. It is reported that some merchants have represented the matter to the Bombay Government and have asked for facilities for importing silver from neighbouring states. If only it were possible to bring in supplies from Rajkot and Kathiawar markets it would be possible to bring down silver prices substantially. Meanwhile, the communique issued by the Government to the effect that the recent lend-lease supplies of silver have been acquired for both coinage and sale to the public has been welcomed and there has been a drop in prices to Rs. 133-12 towards the close from the highest level of the week of Rs. 137. Discount for forward over ready has narrowed to Re. 1-8 per 100 tolas from as much as Rs. 4 per 100 tolas last week.

COTTON

(From Our Correspondent)

Calcutta, July 13.

The Bombay raw cotton market was very weak early in the period under review with the stoppage of buying by Government agents. Mills automatically withdrew their support in the ready market. The resumption of buying in the latter half of the week, however, and the firmness of bullion prices have resulted in a slight improvement in rates. There has been selling at the higher levels. The close is quiet with Jharilla July quoting Rs. 401 and September Rs. 414-4. There was a rise in the quotation to Rs. 406 and Rs. 421 respectively in mid-week.

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Issued & Subscribed	- - -	,, 50,00,000
Paid-up (over)	- - -	,, 38,00,000
RESERVE FUND	- - -	,, 6,00,000
DEPOSITS (over)	- - -	,, 4,47,00,000
ASSETS :		
Cash & Bank Balances	- -	,, 1,08,00,000
Govt. Securities (Market Value)	-	,, 2,85,00,000
Other Securities (Market Value)	-	,, 21,50,000
		Rs. 4,14,50,000

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Mr. J. C. DAS, *Managing Director.*

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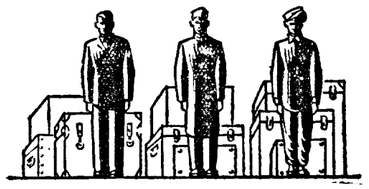
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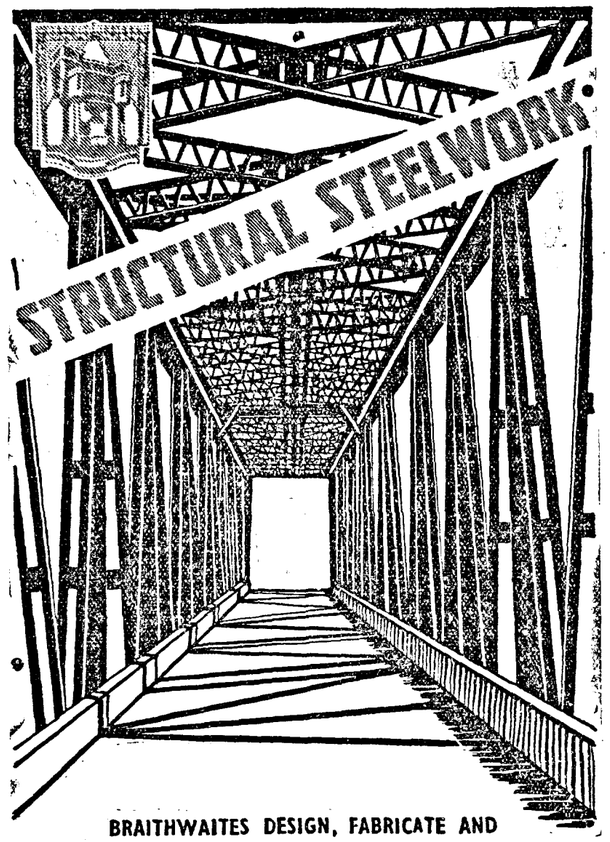
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8 CLIVE ROW.....CALCUTTA

Vol. XXXIV. No. 2 SATURDAY, JULY 15, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

FURTHER RISE IN PRICES

It appears that the appetite of the speculator has been rather whetted by the recent decision of the Committee of the Calcutta Stock Exchange to restrict trading to 1½ hours per day as from this week. The rules regarding deliveries are strictly enforced and certain measures have been taken to prevent illegal trading. It was at first expected that the insistence on correct deliveries would eliminate weak holders and restrict speculative activity to a great extent. But beyond a slight reduction in the volume of business within the restricted hours there is no suggestion of any setback in prices. Rather after two days of hesitant trading the upward movement has been again resumed and at the time of writing on Friday quotations for some of the popular counters are at new high levels for the year. It is reported that there is a heavily oversold position in some of the counters. Accordingly, Indian Iron closed on Friday at Rs. 43-1, Burrakur at Rs. 44-12. Howrah at Rs. 85-4. South Karanpura at Rs. 26-8 and Steel Corporation at Rs. 36-8. It will be clear that the rise in prices in the last two days has been aggressive. A good proportion of the shares of the more important companies is held by strong bulls and they are determined to get as high a price for their holdings as is possible under the present circumstances. Bears have been obliged to pay a heavy penalty in the bargain. It is not clear at the present moment whether it would be possible to maintain prices at the higher levels after the technical position is adjusted. It might be that with the investment of black money there would not be any sharp setback in prices but genuine investors would do well to take their profit at every rise. It is rather significant to note that during the past four days not much of business has been transacted in the purely speculative counters.

* * * *

The accounts of the *Titaghur Paper Mills Company, Limited* for the half-year ended March, 1944 reflects in full the difficult conditions experienced by the industry both in regard to the supplies of essential raw materials like bamboos, chemicals and coal. While the scarcity of raw materials for production resulted in an increase in working expenses, the inadequate supply of coal restricted production seriously. Total sales in the six months were thus Rs. 30 lakhs lower at Rs. 1.33 crores. The reduction in sales, however, is to a certain extent due to the lower prices realised on Government sales. The net profit, before providing for taxation and depreciation, is only Rs. 40,47,926 against Rs. 79,70,680 for the previous six months. Provision for taxation is naturally lower at Rs. 24,56.169 against Rs. 53,30,000 while the amount set aside to depreciation is not very much changed at Rs. 3,65,538 (Rs. 3,52,395). The provision for Deferred Mill Renovations is Rs. 2 lakhs (Rs. 12,03,951) while the transfer to Debenture Redemption Reserve is Rs. 2.5 lakhs (same). Other funds receive Rs. 1 lakh against Rs. 1.1 lakhs. But for the reduced provision for taxation and Deferred Mill Renovations it would, perhaps, have not been possible to maintain the dividend on the 'A' and 'B' ordinary shares. The dividend of 8 annas per share, with the bonus of 4 annas per share, makes 12 annas per share, the same as for the previous six half-years.

* * * *

The outlook for the paper industry is rather confused at the present moment as the level of production is dependent upon the receipt of supplies of bamboos and coal in adequate quantities. The lower level of prices on paper supplied to Government departments should also affect earnings but in view of the fact that the dividend on ordinary shares has been earned many times over, even during the last accounting period, there should be no difficulty in maintaining the distribution at the same level.

* * * * *

Since the end of the half-year under review an arrangement has been made whereby the prices paid by Government for paper will be considerably reduced, but Government will make good any trading loss which may be incurred by the Company through causes not under its control in the event of its production of paper falling below four-sevenths of normal. As this will remove the greater part of the risk of loss arising from the possibility of shortage of raw materials the directors consider that the Company can afford to accept the lower prices offered by Government. The price reduction, effective during the nine months April to December 1944, will be about 15 per cent of the price received during the six months October 1943 to March 1944.

* * * *

B. I. Electric Construction Company, Limited has made very good progress in recent years. The net profit, before providing for taxation and depreciation, for the half-year ended December, 1943 is perhaps the highest in the history of the company, the same before providing for taxation and depreciation being Rs. 1,45,890 against Rs. 89,319 for the half-year ended June 1943. The increase in earnings, however, has not been of any advantage to shareholders as the bulk of the increase has been taken up by additional provision for taxation, the actual provision being nearly double at Rs. 1,03,000 (Rs. 50,800). The sum set aside to depreciation is Rs. 15,412 (Rs. 15,830). A sum of Rs. 5,000 was written off for goodwill in the previous half-year in addition. After transferring Rs. 25,000 (nil) to Stock Reserve the dividend has been maintained at 5 per cent. The amount carried forward is lower at Rs. 24,089 against Rs. 34,112 brought in. The works continue to be fully employed during the half-year and a satisfactory turnover was achieved.

* * *

The Chairman of Estrela Batteries, Ltd. a very thrusty infant whose growth may be judged duly by the results turned in last year dwelt on the company's sales policy and profit limitation by consent, as well as the prospects for motor car battery manufacture this year in the favourable circumstances. The paid-up capital of Rs. 5 lakhs for a company still in a dynamic stage appears small so that the impending issue is of great interest to shareholders. The dividend record (7 per cent again) is not the only material factor. Post-war prospects justify the adoption of a forward policy, to be financed as usual by the issue of new shares. The company has made a useful addition to reserve, and its report and accounts are commendably informative. The company's own contribution to war work in India certainly makes the issue more than a matter of local or particular interest and gross earnings on capital put at 30 per cent certainly put the company ahead of wartime concerns in point of performance and promise.

WATCH DOG.

Bombay Investors and Indian Stock Exchanges:

TATA STEEL 1943-44 EARNINGS

TEXTILE ISSUES MOVE UP

(By ANALYST)

Bombay, July 13.

Due to talks of early termination of the war and some forecasts that the war will be over in October Steels and Cements were again in the limelight. *Tata Steel* deferreds were done up to Rs. 2,295 and ordinaries up to Rs. 436. For the year ended March 31, 1944, gross profits were substantially higher than those for the previous year but the net profit, after providing for taxation and depreciation of Rs. 120 lakhs, amounts to Rs. 2,86,29,145. It is stated in the report that Tatas have completed negotiations for acquiring mining rights over 13,000 bighas in order to ensure adequate supplies of coaking coal for many years and that a joint-stock company subsidiary to the steel company to operate the colliery involving an investment of about 40 lakhs will be registered.

* * *

The output of saleable steel during the year was the second highest on record and the output of steel ingots was the highest on record. As mentioned last week, the directors have recommended the maintenance of a dividend of Rs. 129 per deferred and Rs. 23 per ordinary share.

* * *

There was heavy gambling in Indian Irons and Steel Corporations due to continuous buying from Calcutta. Calcutta was always quoting eight to ten annas higher than Bombay since Calcutta brokers who have sold short were prepared to pay higher premium for immediate delivery. I prefer a switchover from Indian Irons and Steel Corporations to Tata deferreds. I would definitely recommend sales of Indian Irons and Steel Corporations at current levels and reinvest the proceeds in Tata Steel deferreds at a later date when there is a reaction in deferreds of about 100 to 150 points. Tata deferreds have moved up to Rs. 2,290. In the last two weeks due to heavy short position *budla* against the seller was Rs. 10 to Rs. 12-8 per share. But I find this week that the oversold position has been corrected and the budla rate has come down to Re. 1-8. Hence it is just possible that we might get the shares a little cheaper. But I would recommend investors to watch the market and buy Tata deferreds on every reaction in view of excellent post-war prospects.

* * *

I have several times mentioned that Cements are a cheap buy in view of the possibility of a building boom in the post-war period. *Associated Cement* were in good enquiry up to Rs. 235 as against Rs. 229 last week and closed slightly lower at Rs. 233. I recommend investment purchases around Rs. 230.

* * *

For substantial capital appreciation among Burma scrips, *Bombay Burmah* shot up to Rs. 490 and the new shares to Rs. 170. Despite this spectacular rise I feel these shares still have scope for substantial capital appreciation, particularly after the termination of hostilities. *Burma Corporation* also moved up to Rs. 4-8 and *B.B. Petrol* were done up to Rs. 3-11. *Indian Copper* seem to have got the fancy of the speculator suddenly. Last week itself, these shares rose by four annas and closed at Rs. 3-7. I look for a further rise in this scrip.

Textiles in Bombay also were in better enquiry. *Bombay Dyeing* were done up to Rs. 1,930 though they closed at Rs. 1,922½. *Kohinoor* moved up to Rs. 635. All other popular scrips are also better in Madras probably due to strength in Calcutta and Bombay. Most of the scrips moved up. *Lakshmi* were better at Rs. 197, *Sitaram* at Rs. 202, *Mettur Industries* at Rs. 283, *Vasanta* at Rs. 320 and *Buckingham* at Rs. 310. The only scrip that did not improve this week was *Madura Mills* which was steady around Rs. 69. This is due to the fact that there has been some selling on behalf of a deceased estate.

* * *

Mysore scrips, which had a severe decline due to the breakdown of the power plant, have again come into favour since investors have begun to feel that all the companies would be able to start work in a month or two. *Mysore Chemicals and Fertilisers* which declined from Rs. 41 to Rs. 33-12, are to-day in good demand around Rs. 37. *Mysore Manufacturers* having lost ground from Rs. 47 to Rs. 38 were in demand to-day at Rs. 42 with no sellers in evidence. A scrip like *Mysore Lamp* which was around Rs. 31 last week is reported to have changed hands around Rs. 36-8. This week, among other Chemicals shares in Madras, *Mettur Chemical*, after touching a low of Rs. 21, are again better at Rs. 22-8. I had sometime ago mentioned that somewhere around Rs. 20 they are a very good buy.

* * *

The Plantation section, which was lifeless up till now, has had some activity this week-end. Most of the popular scrips have moved up sharply in the A. V. Thomas Group. *Midland* on the declaration of an interim dividend of 6¼ per cent suddenly shot up from Rs. 14 to Rs. 15-8. *Rajagiri* also moved up from Rs. 15 to Rs. 16-8. As Rajagiri also paid an interim dividend of 6¼ per cent last month both the companies have a five-year dividend record. Among other shares in the plantation group *Cochin Malabar* were done up to Rs. 20. I still recommend retention of holdings since I expect a good rise in this scrip.

* * *

Among Teas, *Peermade* were in good demand up to Rs. 52. For conservative investors they are a good buy. *Haileyburias* were on keen demand around Rs. 38-12. It is reported that the new board of directors will declare a dividend of Rs. 3 per share next month. *Highland Produce* after declining to Rs. 36, are again better at Rs. 37. It is expected that the dividend for the year 1943 will be rather disappointing; might be only Rs. 2-8 to Rs. 3 as against Rs. 5 per share paid in the previous year. But I understand that the current year's working is excellent and, therefore, there is a possibility of getting a good interim dividend. If the shares should decline to Rs. 33 or so I would favour investment purchases.

* * *

Among new flotations, I mean companies floated last year, *New Glen Morgan Estates* are likely to pay a maiden dividend of 5 per cent. Whereas *Nelliampathy* might pay a dividend of 6 per cent in the Coffee Group I hear *Sheveroys* have done very well and that the directors might decide on a dividend of 7½ per cent tax-free after writing off a portion of the preliminary expenses, etc. *Nilambur Company* are reported to be issuing one share for every ordinary share held at Rs. 10 premium and at the same time two 6 per cent tax-free preference shares at par to the existing shareholders. *Nilambur Rubber Company* paid a dividend of Rs. 2-8 per share tax-free. Nilambur Ordinary shares have always been popular in the market as an investment scrip. They are quoting around Rs. 33. I recommend investment purchases of ordinary shares at Rs. 33 cum-right for the new ordinary as well as 6 per cent tax-free preference shares.

* * *

It is understood that the capital of the Travancore Fertilisers is going to be increased. Travancore is also contemplating the formation of a shipping company with a capital of ten lakhs.

BASANTI COTTON MILLS, LIMITED.

NOTICE is hereby given that the Eleventh Ordinary General Meeting of the above named Company will be held at the Registered Office, 14, Clive Street (Top Floor), Calcutta on the 15th day of August, 1944, at 11 A.M., for the following purposes:—

(1) To consider and adopt the Directors' Report.

(2) To consider and adopt the Statement of Accounts and Balance Sheet for the year ended 31st December, 1943.

(3) To sanction the declaration of Dividends.

(4) To elect Directors.

(5) To appoint Auditors.

(6) To transact any other business that may be transacted.

The Share Transfer Books of the Company will be closed from the 29th July, 1944 to the 15th August, 1944, both days inclusive.

By order of the Board.
THE CALCUTTA AGENCY LTD.
Managing Agents.

14, Clive Street,
Calcutta, the 12th July, 1944.

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 14.

VERY active conditions were noticeable on the Calcutta Stock Exchange in the early days of the week and a further rise in prices was recorded. Firm conditions have continued to prevail in the last three days though business has been restricted by the decision of the Committee to reduce the number of working hours to one and a half a day. As there was a large speculative business and considerable difficulty was experienced in regard to the adjustment of transactions, the Committee considered it necessary to square up existing business in order to comply with the regulations of the Ordinance promulgated some months back. It was at first expected that insistence on deliveries and the elimination of weak holders would result in a substantial decline in prices but for the more popular counters values have been fully maintained and, in some cases, new high levels have been registered. The undertone is very steady and it looks as if the upward movement will continue uninterrupted.

In the giltedged securities section firmer conditions have been noticeable with 3½ percent. Paper higher at Rs. 99-10. Among terminable loans 3 percent 1953-55 were Rs. 100-9, 3 percent 1951-54 Rs. 100-15, 3 per cent 1963-65 Rs. 99-4, 3 percent 1966-68 Rs. 98-6, 3½ percent 1947-50 Rs. 103-6 and 4 percent 1960-70 Rs. 112-10. 5 percent 1945-55 were very steady at Rs. 105. No business has been reported in Provincial Loans.

In the banking section, *Bharat Bank* Ordy. were quoting Rs. 116 while *Hind Bank* were crossed at Rs. 62-8. *Imperial Bank* Conty. were steady at Rs. 505 as also *Reserve Bank* at Rs. 136-8. There has been a sharp rise in the quotation for *United Commercial Bank* to Rs. 40 premium from Rs. 31-8 at the end of last week.

In the Coal section, enquiry has been sustained for the regular dividend paying shares though earlier in the week there was a slight setback in the quotations on the decision of the Committee to reduce the number of working hours. *Burrakur* came down to Rs. 40-7 from the highest level of Rs. 43 but the lost ground has been very nearly recovered and the quotation is around Rs. 42-12. *Equitable* came back to Rs. 65-14 but are now again higher at Rs. 68-12, *New Beerbhoom* are quietly steady at Rs. 41-5 while *Bhulanbararee* have been very firm at Rs. 32-12. *Bokaro & Ramgur* have not been very active being quoted at Rs. 44-12. *Central Kurkend* are a shade easier at Rs. 31. *North Damuda* were steady at Rs. 12-15 and *Raneegunge* at Rs. 52-12. *Standard* have recovered slightly to Rs. 40-2. *South Karanpura* fluctuated in very wide limits, the quotation at one time being as low as Rs. 24-4. They are now quoting Rs. 25-10. *Talcher* were sticky at Rs. 12-2 and *Bhalgora* at Rs. 18-12.

In the Jute section there has not been any appreciable change in prices. There is considerable anxiety in regard to deliveries of Coal to the jute industries. If only it could be assured that the level of production at the mills would be kept at a high level, there is good scope for an increase in earnings especially as jute prices are tending to be lower. *Anglo-India* have improved to Rs. 495 from Rs. 484 at the end of last week; *Adamjee* and *Agarpara* were unchanged at Rs. 39-8 and Rs. 39-12 respectively. *Barnagore* were quieter at Rs. 232-8 but *Champdany* were very steady at Rs. 274. *Ganges* have registered a rise of 20 points to Rs. 575 while *India* have been very active being done up to Rs. 725 from Rs. 680 on Friday last. *Howrah* fluctuated around Rs. 83 while *National* were Rs. 35-10, *Nuddea* Rs. 140 and *Presidency*

BHARAT STARCH & CHEMICALS LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of Bharat Starch & Chemicals Ltd., will be held at the Company's Registered Office at 5, Royal Exchange Place, Calcutta, on Monday the 31st July, 1944, at 4 p.m. for the purpose of receiving the Directors' Report, adopting and passing the audited accounts of the Company for the year ended 31st January, 1944, for declaring dividends, election of Directors and for appointment of Auditors.

Note.—The Share Transfer Books of the Company will be closed from the 20th July, 1944 to 31st July, 1944, both days inclusive.

By Order of The Board,
Karam Chand Thapar & Bros. Ltd.
Managing Agents.

Calcutta, the 6th July, 1944.

RESERVE BANK OF INDIA
CENTRAL OFFICE
BOMBAY.

8th July 1944.

No. 16

NOTIFICATION.

It is hereby notified that the tenth Annual General Meeting of the Bank will be held on Monday the 7th August 1944 at the Reserve Bank of India, Mint Road, Bombay, at 3-30 p.m. (standard time). The following business will be transacted:—

(a) The balance sheet as on the 30th June 1944 and the Profit and Loss Account of the Bank for the year together with the Auditors' Report will be read and considered.

(b) The Auditors will be elected and their remuneration fixed.

C. R. TREVOR,
Deputy Governor.

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

ROHTAS INDUSTRIES LTD.

NOTICE

The Eleventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at Dalmianagar on Friday the 28th July, 1944 at 3 p.m. to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October, 1943 and to declare final dividend of Rs. 9 per Preference Share and Rs. 1-8 per Ordinary share and to transact the ordinary business of the Company.

The Share Transfer books of the Company will remain closed from 22nd to 25th July, 1944 both days inclusive.

By Order of the Board,
DALMIA SABHARWAL JAIN & CO.,
Managing Agents.

Dalmianagar,
10th July, 1944.

INDIAN NATIONAL AIRWAYS, LTD.

NOTICE is hereby given that the Share Transfer Register of the Company will be closed from the 24th July, 1944 to 31st July, 1944, both days inclusive.

By Order of the Board,
Govan Bros. Ltd.,
A.F.T. Cambridge,
Managing Director,
Managing Agents.

New Delhi,
Dated 5th July, 1944.

TEZPORE TEA COMPANY, LIMITED.

NOTICE.

The Twenty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta on Thursday the 10th August, 1944, at 12 noon, for the following purposes:—

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

(2) To declare Dividends.

(3) To elect a Director Mr. H. Rowan Hodge retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 27th July, 1944, to 10th August, 1944, both days inclusive.

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

Calcutta, 12th July, 1944.

Rs. 11-12. *Rameshwara* have been rather neglected at Rs. 20-4.

In the Engineering section, *Indian Iron* were fluctuating rather widely between Rs. 40-4 and Rs. 41-12. The close is very steady at the latter figure. *Sttel Corporation* have been in great demand and there has been a rise of 2 points in the quotation to Rs. 34-8. Even at this level there are unsatisfied buyers. *Bhartia Electric Steel* were quiet at Rs. 21-12; *Braithwaite* at Rs. 13-2; *Jessop* were very steady at Rs. 26-12 ex-dividend while *Marshalls* were a shade easier at Rs. 5-10.

Sugar shares are firmer with *Belsund* Rs. 17-8, *Cawnpore* Rs. 41-14 and *New Savan* Rs. 23-8. *Ramnugger Cane & Sugar* were not much higher at Rs. 15-4 while *Darbhanga* were unchanged at Rs. 35-4.

Business in the Tea section is rather restricted. *Tezpore* were Rs. 19-6, *Choonabhutti* Rs. 750, *Eastern Cachar* Rs. 14-4, *Gungaram* Rs. 583 and *New Terai* Rs. 28-8.

In the Miscellaneous section, *Burma Corpn.* quoted Rs. 4-10. There has been a sudden rise in *Indian Copper* to Rs. 3-8, *Karanpura Development* were unchanged at Rs. 39-8, *Assam Bengal Cement* Ordy. were a shade easier at Rs. 18-8 while *Dalmia Cement* were steady at Rs. 19-12. *Alkali & Chemical* were Rs. 38-7, *B. I. Corpn.* Rs. 6-10, and *British Ceylon Corpn.* Rs. 22-11. There has been a sharp rise in *Aluminium Corpn.* to Rs. 23-8. *Calcutta Trams* were a strong feature being done up to Rs. 45-14. *Rohtas Industries* were fluctuating around Rs. 40-8, *Midnapure Zemindary* have improved further to Rs. 193. Among shipping shares *I. G. N.* were crossed at Rs. 182. *Port Shipping* were very firm at Rs. 30-12. Among Paper shares, *Titaghur Paper* A and B were steady at Rs. 30-2, *Mysore Paper* at Rs. 32-4 and *India Paper Pulp* at Rs. 230. Business in preference shares has been rather small. *Steel Corporation* have risen to Rs. 137. Among jute mill preference shares *Bally* were Rs. 184, *Hukumchand* Rs. 169 and *Lawrence* Rs. 161-8.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

4th war

SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY, LIMITED

To the Holders of Rs. 6,94,000 Five per cent First Mortgage Debentures of the Sijua (Jherriah) Electric Supply Co. Ltd.

Notice is hereby given that the undermentioned 531 Debentures were duly drawn on Tuesday, the 27th June, 1944 at Chartered Bank Buildings, Calcutta, in the presence of Mr. H. Rowan Hodge, Notary Public.

9	22	28	32	68	107	133
186	187	212	236	247	261	278
294	309	319	340	351	365	378
402	414	430	432	460	499	508
522	538	545	551	563	564	570
579	584	603	658	681	687	708
743	749	767	775	798	800	821
825	829	846	855	856	858	884
887	906	912	915	923	929	932
936	945	951	980	981	986	987
1002	1014	1019	1034	1040	1043	1089
1110	1119	1124	1141	1172	1188	1195
1220	1224	1287	1294	1307	1310	1345
1357	1370	1383	1388	1395	1414	1425
1427	1453	1533	1538	1541	1557	1568
1595	1633	1644	1657	1663	1666	1675
1676	1678	1685	1722	1727	1729	1738
1811	1821	1857	1867	1868	1881	1891
1926	1963	1972	1987	1998	2003	2021
2040	2077	2097	2101	2115	2125	2138
2160	2161	2184	2199	2242	2251	2257
2264	2265	2277	2281	2300	2340	2354
2357	2397	2426	2461	2510	2516	2533
2551	2565	2572	2584	2587	2593	2607
2610	2644	2649	2716	2717	2729	2743
2786	2796	2833	2844	2859	2912	2915
2943	2949	2965	2966	2967	2971	2976
3000	3058	3059	3061	3080	3083	3103
3121	3129	3139	3145	3162	3165	3199
3217	3218	3222	3225	3246	3248	3286
3299	3308	3329	3377	3390	3411	3420
3450	3460	3485	3486	3502	3507	3510
3519	3540	3555	3587	3621	3624	3657
3689	3736	3786	3792	3842	3844	3865
3926	3934	3958	3972	3974	4011	4015
4027	4028	4034	4046	4053	4067	4076
4124	4159	4217	4241	4245	4250	4251
4269	4276	4298	4301	4385	4400	4414
4434	4447	4461	4466	4467	4474	4484
4488	4497	4502	4515	4549	4565	4609
4611	4628	4634	4656	4667	4709	4713
4733	4744	4762	4768	4772	4788	4789
4792	4805	4807	4817	4831	4859	4866
4884	4892	4898	4910	4923	4935	4943
4952	4953	4963	4982	4987	5046	5081
5090	5108	5117	5118	5127	5145	5179
5184	5198	5207	5222	5237	5244	5248
5344	5346	5357	5376	5384	5398	5408
5411	5471	5486	5493	5535	5536	5537
5540	5543	5557	5567	5605	5612	5637
5640	5645	5656	5657	5674	5748	5753
5864	5870	5881	5897	5902	5917	5938
5949	5979	5990	5993	6043	6051	6055
6065	6066	6076	6082	6083	6091	6117
6119	6120	6124	6130	6133	6134	6141
6143	6167	6200	6205	6206	6219	6226
6232	6241	6245	6281	6286	6316	6323
6329	6341	6342	6352	6354	6360	6366
6371	6380	6382	6384	6386	6408	6419
6421	6440	6459	6463	6469	6473	6485
6496	6529	6539	6540	6545	6552	6553
6579	6581	6586	6616	6617	6635	6663
6677	6690	6695	6701	6714	6719	6733
6735	6741	6742	6750	6782	6785	6796
6819	6820	6821	6888	6896	6913	6925
6951	6955	6956	6960	6975	6991	7008
7017	7021	7030	7035	7072	7080	7088
7098	7125	7146	7158	7162	7169	7177
7183	7192	7202	7214	7215	7252	7320
7353	7367	7372	7386	7405	7417	7439
7444	7451	7463	7465	7473	7501	7505
7508	7561	7590	7604	7608	7609	7611
7612	7613	7679	7700	7719	7727	7739
7744	7753	7754	7760	7765	7771	7775
7782	7786	7790	7791	7825	7875	7884
7898	7929	7938	7965	7986	7993	

The principal money together with unpaid interest calculated up to 20th July, 1944 will be paid at the Head Office of the Imperial Bank of India, Calcutta, on and after 21st July, 1944 in exchange for Debentures with all unpaid interest coupons No. 49 and 50 intact.

By order of the Board,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, the 5th July, 1944.

COMPANY MEETING

ESTRELA BATTERIES, LIMITED

CHAIRMAN'S FORECAST OF PROFITABLE DEVELOPMENTS: 30% ON CAPITAL EARNED

The Fifth Annual General meeting of the shareholders of Estrela Batteries Ltd., was held on the 11th July, 1944 at the Registered Office of the Company. Mr. Choonilal Girdharilal, the Chairman in moving the adoption of the report, for the year ending 31st March, 1944, said:—

Gentlemen,

On behalf of myself and my co-directors, I have great pleasure in welcoming you to this meeting. The report for the period under review is circulated and with your permission I take it as read.

Your directors are fully alive to the necessity of planning before production. This is how we have succeeded in increasing quality production, both in variety and quantity. We have manufactured important Dry Batteries of complicated construction vital to Defence Communications, in spite of several handicaps which are peculiar to the Indian Industry due to wartime conditions. You will be glad to know that this has materially contributed to the increase of our production. Our efforts to evolve methods of manufacture of new types of batteries are going on in our Research Laboratory, and we expect further profitable developments. These batteries are such as are very likely to be in great demand in the near future for certain vital requirements.

The working of the Company during the period under review has resulted in a net profit of Rs. 1,31,123-1-11 after providing for all expenses of Manufacture, Management and maintenance, as well as Bonus and other welfare expenses for the benefit of operatives and the staff. At this stage I should like you to remember that your company is under the statutory control of the Department of Supply of the Government of India and is exclusively engaged on war production. Most of these orders are on cost plus profit percentage basis. This percentage as fixed by the Government for the period under review was appreciably lower than in the preceding accounting period. It is even lower than our usual standard of profit, and is accepted by your directors in a spirit of healthy co-operation, keeping future and peacetime prospects before view. For supplies to the Trade under a system of authorised releases, we have maintained our Policy of Standard Profit on Production cost in spite of all round very high price levels. This has been done because your directors have always kept the consumers' point of view before them while fixing sale policy and price. We are sure that this figure of net profit, when judged in the light of this explanation and in relation to our paid up Capital, will appear very encouraging.

We have recommended a dividend of Rs. 3/8/- per ordinary share standing from 1st April 43 and Rs. 1/12/- per share alloted on 14th September and participating from 1st October 43 which works out to 7 per cent. on the paid up capital. Like us, you all gentlemen are concerned with stability and steadiness of the policy of your company and will therefore easily appreciate our conservatism in this respect.

A few words here about the taxation policy of the Government will not be out of place. I have no hesitation in describing this policy as unscientific, and to say the least, devoid of any appreciation of the requirements of the industry in the postwar period: requirements which will become extremely pressing as a result of war-time working. There has been country-wide protest against such a policy but there is still no indication of any change. Let me strongly hope that the Government will realise before it is too late the harm that they are doing to the industries of this country. Let them also keep before them the experience of all prosperous countries that it is the industrial prosperity that will build up the national greatness of a country. It does not require much explanation from us to convince you that building up of reserves under such a mistaken policy of industrial taxation, is an extremely difficult process. Still I am glad to report that your directors have kept before them this necessity and in the current year, as in the previous years, have made provision for setting aside a reasonable amount for this purpose out of the profits in spite of the very heavy tax-burden. This amount is in addition to the Compulsory Deposit.

Gentlemen, I think you will like me to tell you the direction of our future progress and the planning that we are doing. Your directors have given information about this in their report now before you. Without taking your time by details, I may say in short that our immediate plan is that of expansion of our Dry Battery production to meet government requirements for which we have been given all requisite facilities. This has necessitated substantial increase of our Capital and our proposals to raise our capital to Rs. twenty five lacs, which have already been circulated to all the share-holders, will be placed before you immediately this meeting is over. The perusal of the last three years' accounts will show an average yearly net profit of about thirty percent on the Company's paid up capital for the respective years. Elsewhere in the speech, I have referred to our peace-basis price policy. I think I am not only voicing the feelings of my co-directors but also of you friends, when I say that we can look to years of steady progress in the present and in the peace period that will follow this greatest of all human tragedies the world has so far seen. All possibilities and expectations at reasonably valid considerations will be given in the Prospectus, and therefore I refrain here from taking your time. Our proposals have met with very encouraging response and I am glad to report to you that arrangements are complete to place the whole of our new Issue immediately it is sanctioned by you and placed on the market.

I should here not omit to mention the valuable co-operation of my friends on the Board. Very often this may have meant some inconvenience to them; but still they have given it willingly for the proper administration and benefit of the company and I must not miss this opportunity to thank them all here.

The staff and the operatives of the Company have done all they could to keep up production and progress in spite of several war-time handicaps. Our success is in no less degree due to their devotion to duty and I appreciatively record their performance in the period under review.

In my opinion, the report and these remarks of mine give you a fairly clear picture of our position and prospects. I now request you to adopt it.

Before I conclude, I have a sad event to recollect. We all deeply mourn, the sad demise of Seth Dhunji Devsey who joined the first Board shortly after its formation, and I appreciatively put on record his contribution to the well-being of the company as a director.

I thank you, gentlemen."

COMPANY REPORTS

TITAGHUR PAPER MILLS CO., LTD.

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	40,47,926	79,70,680	73,18,959	47,51,972
Taxation	24,56,169	53,30,000	52,70,000	29,60,000
Depreciation	3,99,459	3,90,853	4,24,742	3,86,486
Reserve Funds ..	2,00,000	12,03,951	6,48,555	Nil
Debenture Red Fund ..	2,50,000	2,50,000	2,50,000	2,50,000
Other Funds ..	1,00,000	1,10,000	1,10,000	4,50,000
Carry forward ..	2,64,228	2,52,530	1,97,254	2,12,192
Dividend per cent 'A' and 'B' Ordy.	15	15	15	15
Dividend per cent Pref. Ordy.	5	5	5	5
Dividend per cent 1st Pref.	4	4	4	4
Dividend per cent 2nd Pref.	2½	2½	2½	2½

*Includes Bonus.

(Half-yearly General Meeting on 26th July, 1944 at 3-45 p.m. Transfer books closed from 12th July to 26th July, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

After allowing for taxation, including E. P. T. etc there is a balance of Rs. 15,91,757-4-3. There has been set aside for Depreciation Rs. 3,99,458-15-5. Transfers have been made to:—Provision for Defd. Mill Renovations Rs. 2,00,000; Debenture Redemption Reserve Rs. 2,50,000; Labour Quarters and Welfare Rs. 50,000; Indian Workers and Mill Staff Pension Funds Rs. 50,000. The balance remaining after giving effect to these transfers is Rs. 6,42,298-4-10, which, together with Rs. 2,52,529-9-7 brought forward from last half-year, gives a total of Rs. 8,94,827-14-5.

It is proposed that the balance available for distribution be disposed of as follows:—

(1) In paying a Dividend on 1st Preference Shares at the rate of 8 per cent per annum, without any deduction for Income-tax paid by the Company Rs. 46,000. (2) In paying a Dividend on 2nd Preference Shares at the rate of 5 per cent per annum without any deduction for Income Tax paid by the Company Rs. 37,500. (3) In paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company Rs. 21,875. (4) In paying a Dividend on "A" and "B" Ordinary Shares of As. 8 per share, without any deduction for Income-tax paid by the Company Rs. 3,50,150. (5) In paying a Bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income-tax paid by the Company Rs. 1,75,075. (6) In carrying forward Rs. 2,64,227-14-5. Total Rs. 8,94,827-14-5.

During the period under review the Mills were compelled to restrict production owing to shortage of raw materials, but particularly on account of the inadequate supply of coal to the mills. For this reason the mills are still producing less paper than in normal times and considerable anxiety is felt regarding supplies during the coming year.

Manufacturing costs show further increases due to the mills having to run below their full capacity and due to the further increases in the prices of raw materials. The demand for bamboos for constructional purposes continues, causing the price of this raw material to rise to further high levels. Only very small quantities of bamboos are now obtainable from the areas that in normal times supply the bulk of the Company's requirements, and supplies have, therefore, to be obtained from other areas over much greater distances, thereby greatly enhancing the problem of transport.

The Welfare Stores at each Mill continue to function satisfactorily and, since the introduction of the Government rationing scheme into the outer industrial areas, the shops have become registered Government supply centres and are called upon to supply a greater number of customers than formerly.

Negotiations have been proceeding with the Central Government for some time regarding paper prices. Since the end of the half-year under review, however, an arrangement has been made whereby the prices paid by Government for paper will be considerably reduced, but Government will make good any trading loss which may be incurred by the Company through causes not under its control in the event of its production of paper falling below four-sevenths of normal. As this will remove the greater part of risk of loss arising from the possibility of shortage of raw materials, the Directors consider that the Company can afford to accept the lower prices offered by Government. The price reduction effective during the nine months April to December, 1944, will be about 15 per cent of the price received during the six months October, 1943, to March, 1944.

The liability for Compulsory E. P. T. Deposit of approximately Rs. 12,00,000, has now been agreed with the authorities at Rs.11,75,701, which has been paid since the close of the half-year. A further sum will become payable when the liability to E. P. T. for the year to 31st March last is agreed. No credit has been taken into the Accounts for amounts which will be repayable by Government from E. P. T. on account of the Optional Deposit made in 1942 or in respect of Compulsory Deposits made or to be made. Further, no credit has been taken for the interest accruing on those deposits.

As hitherto, Rs. 50,000 has been allocated to Labour Quarters and Welfare Reserve and a sum of Rs. 50,000 for investment by the Trustees of the Mill Staff and Workers' Pension Funds. The nominal value of investments held by the Trustees on account of the two funds on 31st March, 1944, was:—(a) Indian Workers' Pension Fund Rs. 5,45,500. (b) Indian Clerical Staff Fund Rs. 2,38,700.

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

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 in 11,500, 8 per cent Cum. First Pref. of Rs. 100 each, 15,000, 5 per cent 2nd Cum. Pref. of Rs. 100 each, redeemable on or after 30th September, 1946 at a Premium of Rs. 51,75,000 Pref. Ordy. of Rs. 2-8 each, 3,50,000 'A' Ordy. and 3,50,300 'B' Ordy. shares, both of Rs. 5 each, all fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	65,89,000	Gross Block ..	2,63,60,262
Debentures (4¼%) ..	25,00,000	Depreciation ..	1,98,12,412
Reserve and other funds ..	59,42,103*	Block (net) ..	65,47,850
Current liabilities including taxation ..	1,87,52,755	Stocks ..	60,13,513
Carry forward ..	2,64,228	Outstandings ..	67,58,365
		Investments ..	78,56,840
		Cash and other balances ..	48,31,518
Total ..	3,20,48,086	Total ..	3,20,48,086
		Total Liquid Assets ..	2,55,00,236

*Includes Debenture Redemption Reserve of Rs. 17,50,000.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD.

Audited accounts for the half-year ended 31st December, 1943:—

After providing for Depreciation and Taxation, the profit for the half-year was Rs. 27,477-14-4 to which is added the balance brought forward of Rs. 34,111-1-10, making a total of Rs. 61,589-0-2. Out of this amount the Directors have set aside Rs. 25,000 for Stock Reserve, leaving a balance of Rs. 36,589-0-2 available for distribution, which they recommend be dealt with as follows: Dividend at the rate of 5 per cent per annum Rs. 12,500 and Carry forward Rs. 24,089.

During the half-year the Works continued to be fully employed and a satisfactory turnover was achieved.

Managing Agents.—Messrs. Balmer Lawrie & Co., Ltd.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	7,44,233
Reserve and other funds ..	31,358	Depreciation ..	5,89,886
		Block (net) ..	1,54,347
Current liabilities including taxation ..	9,62,945	Stock, etc. ..	9,26,838
Carry forward ..	24,089	Outstandings ..	4,00,734
		Investments ..	13,274
		Cash & other balances	23,199
Total ..	15,18,392	Total ..	15,18,392
		Total Liquid Assets ..	13,34,045

HOOGHLY MILLS COMPANY LIMITED

Audited Accounts for the year ended 31st March, 1944.

The result of the year's working is a profit of Rs. 1,98,159-6-5 less provision for Income Tax and Super Tax Rs. 1,10,107-15-0, add Refund receivable on account of Excess Profits Tax Rs. 1,93,023, Surplus E.P.T. Reserve written back Rs. 874-11-0, Credit Balance brought forward from previous year Rs. 81,645-11-11 which leaves a balance of Rs. 3,63,594-14-4.

It is recommended that this should be disposed of as follows: (1) Preferential Dividend at 10 per cent. without any deduction in respect of Income Tax payable by the Company: Rs. 1,17,600, (2) Ord. Dividend at 40 per cent. or Rs. 4 per share without any deduction in respect of Income Tax payable by the Company Rs. 1,63,000; (3) Carry forward Rs. 77,994-14-4.

Jute in Stock and Process and Goods in Process have been taken into account at cost price and Manufactured Goods at contract rates or market value.

Under the Indian Jute Mills Association Working Time Agreement the mill was permitted to work the following hours during the year:—

1st April to 16th May, 1943, 60 hours weekly with full complement of looms.

17th May to 13th June, 1943, 54 hours weekly with 10% looms sealed.

14th June to 25th December, 1943, 54 hours weekly with full complement of looms and one week closure monthly.

26th December, 1943 to 31st March, 1944, 54 hours weekly with full complement of looms.

Owing to shortage of Coal and Labour, it was not possible for the Mill to work the full complement of looms and hours permissible under the Working Time Agreement and the average working of the Mill was 51 hours per week.

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Synopsis of Balance Sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	15,96,000	Gross Block ..	52,68,862
Reserve and other funds ..	20,75,181	Depreciation ..	28,69,147
Current liabilities including taxation ..	25,54,494	Block (net) ..	23,99,716
Carry forward ..	77,995	Stores ..	7,13,343
		Stock of food stuffs ..	73,542
		Stock ..	20,66,747
		Outstandings ..	6,79,492
		Investments ..	3,62,512
		Cash & other balances	8,318
Total ..	63,03,670	Total ..	63,03,670
		Total Liquid Assets ..	39,03,954

KEDARNATH JUTE MANUFACTURING CO., LTD.

Audited accounts for the half-year ended 30th April, 1944:—

They show a net Profit of Rs. 1,49,380-13-9 after adding Rs. 87,574-10-5 being Previous Balance and adjusting dividend for this half-year there remains a credit Balance Rs. 83,880-13-9.

The Directors recommend to pay the dividend on Preference Shares and Ordinary Shars for the half-yearly period 30th April, 1944. It is now proposed to deal with the Profits as detailed below: (1) Dividend on 2,000, 7 per cent Preference Shares at Rs. 3-8. Dividend on 2,000, 6 per cent Preference shares at Rs. 3 per share for the half-year 30th April, 1944, Rs. 13,000. Dividend on 70,000 Ordinary Shares at As. 12 per share Rs. 52,500 and to be carried forward Rs. 83,880-13.

Managing Agents.—Messrs. Babulall & Co., Ltd.

Synopsis of the balance sheet as at 30th April, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	11,00,000	Gross Block ..	8,80,576
Reserve funds ..	5,73,791*	Stores and Spares ..	1,086
Current liabilities including taxation ..	15,57,641	Stock ..	10,94,773
Carry forward ..	83,881	Outstandings ..	10,62,968
		Investments ..	27,757
		Cash & other balances	2,48,053
Total ..	33,15,213	Total ..	33,15,213

*Includes Depreciation Reserve of Rs. 3,67,791.

BANK RESULTS
THE BANK OF INDIA, LIMITED

The transactions of the past six months have resulted in a profit of Rs. 35,83,189-9-1 from which sum has to be deducted Rs. 16,50,000 for Income Tax, Super Tax and Excess Profits Tax, leaving a net profit of Rs. 19,33,189-9-1 for the half-year ended 30th June 1944. To this amount has to be added Rs. 9,85,827-4-5 brought forward from the last account making a total of Rs. 29,19,016-13-6.

This sum the Directors have disposed of as follows:—

In payment of an interim dividend at the rate of 11 per cent. per annum (Rs. 2-12-0 per share) free of Income Tax, on the Paid Up Capital of Rupees One Crore for the half-year ended 30th June, 1944 which absorbs Rs. 5,50,000; carried forward to the next account Rs. 23,69,016-13-6.

IMPERIAL BANK OF INDIA

We are informed that the Directors of the Imperial Bank of India at the Meeting of the Central Board held at Bombay on Monday, the 10th instant, declared a dividend to shareholders for the half-year ended 30th June, 1944, at the rate of 12% per annum, payable on and after the 17th July, 1944.

The profits available, including Rs. 47,30,500 brought forward from the previous half-year, amounted approximately to Rs. 92,32,700 which sum was disposed of as follows:—

	Rs.
I. Payment of a Dividend of 12 per cent. per annum free of Income Tax	33,75,000
II. Transferred to Reserve Fund	7,50,000
III. Transferred to Pension Funds	1,01,900
IV. Bonus to Staff	3,50,000
Carried forward to next half-year	42,55,800
	93,32,700

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

THE CENTRAL BANK OF INDIA, LIMITED

The net profit of the Central Bank of India Ltd., for the half-year ended 30th June 1944, subject to audit, including the amount brought forward from last year's accounts, amounts to Rs. 46,96,409 which the Directors have resolved to dispose of as follows:—

	Rs.
To pay an ad-interim dividend at the rate of 10 per cent. per annum, free of income-tax for the half-year ended 30th June 1944	3,40,660
Bonus at annas 4 per share to Shareholders ..	1,68,132
To carry forward to next half-year's account, subject to provision for taxation	36,87,617
	46,96,409

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount Rs. A. P.	Books closed from/to
9-6	Tumsong Tea ..	31-12-43	0 8 0	27-5/9-6
12-6	Investment & Finance ..	28-2-44	5 0 0	4-6/12-6
13-6	Kunchunpore Tea ..	31-12-43	0 12 0	2-6/13-6
13-6	New Cinnatolliah Tea ..	31-12-43	27 8 0	2-6/13-6
14-6	Samla Collieries ..	31-12-43	Nil	7-7/1--7
14-6	Gungaram Tea ..	31-12-43	45 0 0	3-6/14-6
14-6	Engo Tea ..	31-12-43	15 0 0	1-6/14-6
14-6	Katras Jherriah Coal ..	31-1-44	1 4 0	1-6/14-6
14-6	Adjai Collieries ..	31-1-44	Nil	1-6/14-6
16-6	Sone Valley P. Cement	31-12-43	0 4 0	9-6/16-6
16-6	Dacca Elec. Pref. ..	31-12-43	6%	9-6/16-6
16-6	Shree Gopal Paper ..	31-12-43	0 12 0	2-6/16-6
16-6	Shree Gopal Paper Pref.	31-12-43	4 0 0	2-6/16-6
17-6	Auckland Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Auckland Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Clive Mills Ord. ..	31-3-44	0 6 0	3-6/17-6
17-6	Clive Mills Pref. (6%)	31-3-44	3 0 0	3-6/17-6
17-6	Clive Mills 'A' Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Dalhousie Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Dalhousie Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Kinnison Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Kinnison Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Lansdowne Jute Ord. ..	31-3-44	1 0 0	3-6/17-6
17-6	Lansdowne Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Lawrence Jute Ord. ..	31-3-44	4 0 0	3-6/17-6
17-6	Lawrence Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Naihati Jute Ord. ..	31-3-44	4 8 0	3-6/17-6
17-6	Naihati Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Northbrook Jute Ord. ..	31-3-44	0 4 0	3-6/17-6
17-6	Northbrook Jute Pref. ..	31-3-44	3 8 0	3-6/17-6
17-6	Standard Jute Ord. ..	31-3-44	3 0 0	3-6/17-6
17-6	Union Jute Pref. ..	31-3-44	3 0 0	3-6/17-6
17-6	Union Jute Ord. ..	31-3-44	3 8 0	3-6/17-6
20-6	Clevedon Tea ..	31-12-43	30 0 0	10-6/20-6
20-6	Patna Elec. ..	31-12-43	0 8 0	10-6/20-6
20-6	Cuttack Elec. ..	31-12-43	Nil	10-6/20-6
20-6	Soom Tea ..	31-12-43	..	10-6/20-6
20-6	Iringmara Pref. arrears	1934-38	30 0 0	12-6/20-6
20-6	Gohpur Tea ..	31-12-43	2 0 0(f)	10-6/20-6
21-6	Birla Jute ..	31-3-44	1 4 0	5-6/21-6
21-6	Mim Tea ..	31-12-43	15 0 0	8-6/21-6
23-6	Pench Valey ..	28-2-44	1 0 0	16-6/23-6
26-6	Cal. Safe Deposit ..	31-3-44	..	19-6/26-6
26-6	Teliapara Tea ..	31-12-43	30 0 0(f)	16-6/26-6
23-6	Methoni Tea ..	31-12-43	0 12 0	15-6/23-6
24-6	James Wright ..	31-12-43	..	..
27-6	South Karanpura ..	28-2-44	..	13-6/27-6
27-6	Rangamatee ..	31-12-43	17 8 0 (f)	17-6/27-6
27-6	South Karanpura ..	28-2-44	Nil	13-6/27-6
27-6	Balmer Lawrie Ord. ..	31-12-43	20 0 0	13-6/27-6
27-6	Balmer Lawrie Def. ..	31-12-43	8 0 0	13-6/27-6
28-6	Amalgamated Coal ..	31-12-43	0 12 0	17-6/30-6
28-6	Marshall Sons ..	30-6-43	0 2.4	19-6/28-6
28-6	Indian Mall Cast. ..	31-3-44	Nil	19-6/3-7
29-6	Champdany ..	31-3-44	4 0 0	15-6/29-6
29-6	Phaskowa ..	31-12-43	12 8 0	19-6/29-6
29-6	Carron ..	31-12-43	35 0 0 (f)	19-6/29-6
30-6	Port Shipping ..	31-12-43	0 12 0	17-6/30-6
30-6	Dauracherra Tea ..	31-12-43	1 0 0	20-6/30-6
30-6	Birpara Tea ..	31-13-43	27 8 0	20-6130-6
30-6	Killcott Tea ..	31-12-43	4 0 0 (f)	20-6/30-6
30-6	Hantapara Tea ..	31-12-43	50 0 0 (f)	20-6/30-6
30-6	Hooghly Mills ..	21-3-44	..	20-6/30-6
30-6	S. C. O. B. Ord. ..	31-12-43	0 8 0(f)	..
30-6	Bnares Cotton ..	31-3-44	0 8 0	25-6/15-7
3-7	Naskarpara Jute ..	30-4-44	..	24-6/2-7
5-7	Northwest Coal ..	31-3-44	..	21-6/5-7
5-7	Raneegunge Coal ..	31-3-44	0 8 0	23-6/5-7
6-7	Kumardhubi Eng. ..	30-11-43	..	19-6/6-7
7-7	Hooghly Docking ..	31-12-43	Nil	19-6/6-7
8-7	Alkali & Chemical ..	30-6-44	..	1-7/8-7
10-7	Kalapahari Coal ..	28-2-44	0 8 0	26-6/10-7
10-7	Deoli Coal ..	28-2-44	Nil	26-6/10-7
12-7	Jessop ..	31-10-43	0 4 0(f)	19-6/12-7
12-7	Adamjee Jute ..	31-3-44	0 8 0	5-7/19-7
13-7	Tide Water Oil ..	30-4-44	0 12 0	30-6/13-7
14-7	Satpukuria & Asn. ..	31-12-43	Nil	7-7/1--7
14-7	Dufflaghur Tea ..	31-12-43	..	4-7/14-7
14-7	Bateli Tea ..	31-12-43	1 0 0(f)	6-7/14-7
17-7	New Bansdeopur Coal ..	31-3-44	1 4 0	8-7/14-7
14-7	Samla Collieries ..	31-12-43	Nil	7-7/14-7
22-7	Cawnpore Textiles ..	31-3-44	0 3 0	2-7/22-7
22-7	Elgin Mills ..	31-3-44	1 8 0	2-7/22-7
22-7	Saran Engineering ..	31-3-44	0 8 0	2-7/22-7
26-7	Titaghur Paper A & B ord.	31-3-44	0 12 0	12-7/26-7
26-7	Titaghur Paper Pref. rd.	31-3-44	0 2 0	12-7/26-7
26-7	Titaghur Paper 1st Pref.	31-3-44	4 0 0	12-7/26-7
26-7	Titaghur Paper 2nd Pref.	31-3-44	2 8 0	12-7/26-7
28-7	Hooghy Mills ..	31-3-44	4 0 0	19-7/28-7

(f) Final.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90...	...	3·514
24,66,60,000	3½	1842-43		1-2/1-8	99⅝	...	3·514
20,58,13,000	3½	1854-55		30-6/31-12	99⅝	...	3·514
				30-6/31-12	99⅝	...	3·514
40,71,80,000	3½	1865		1-5/13-11	99⅝	...	3·514
2,77,13,000	3½	Reduced 1879		16-1/16-7	99⅝	...	3·514
99,08,42,000	3½	1900-01		30-6/31-12	99⅝	...	3·514
Terminable loans							
80,96,36,000	3	1938	1963-65	1-6/1-12	99¼	...	...
12,01,28,000	2¾	1936	1948-52	1-6/1-12	99...	...	...
31,92,23,000	3	1935	1951-55	15-3/15-9	100 1/16	...	...
55,94,36,900	3½	1933	1947-50	15-5/15-11	103 5/16	...	...
60,30,26,000	4	1926	1960-70	15-3/15-9	112⅝	...	...
9,95,63,700	4½	1928	1955-60	15-5/15-9	115¼	...	...
56,01,93,800	5*	1919	1945-55	15-4/15-10	104¼	...	...
44,14,32,000	3	1940	1946	Aug & Feb	101 1/16	...	...
53,62,51,000	3	1941	1949-52	...	100 1/16	...	...
...	3	1943	1953-55	...	100½	...	...
...	3	1943	1963-68	...	98 5/16	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
157,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100...	...	...
1,02,64,000U	3	1937	1952	1-3/1-9	99...	...	...
3,96,16,000U	3	1936	1961-66	15-3/15-9	98¾	...	...
1,12,47,200P	4	1933	1948	1-3/1-9	104¼	...	...
98,35,330P	3	1938	1958	15-2/14-8	98...	...	...
75,20,800G	3	1939	1949	...	99¼	...	...
1,00,74,100P	3	1937	1952	1-3/1-9	99¾	...	...
60,45,600N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
1,59,46,600M	3	1937	1952	1-3/1-9	99¾	...	...
9,48,99,300M	3	1938	1953	15-3/15-9	99¼	...	...
2,50,00,000M	3	1939	1959	...	99	...	...
2,50,95,800P	3	1939	1949	15-2/1-8	100¼	...	...
600,00003A	3	1940	1952	...	99½	...	...
1,50,00,000B	3	1942	1955	...	99¼	...	...

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
1,65,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1633	1953-63	1-6/1-12	120⅜	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅝	...	...
1,99,72,000	3*	1936	1966-61	20-10/20-4	109¼	...	...

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
...	...	...	...	...	...	...	...
30,00,000	3½	1936	1956-61	...	105¼	...	...

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
50,00,000	3½	1936	1956	...	109¼	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,300	6	1921	1931	1-10/1-4	139	...	...
00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	5	1925	1955-85	29-3/29-9	126½	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117½	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117½	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118½	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3¾	1936	1965	15-3/15-9	106¼	...	...
50,00,000	3¼	1937	1956-66	20-2/20-8	100¼	...	...
1,50,00,000	2¼	1937	1956-66	...	100¼	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,000	3	1939	1963-68	...	97¼	...	...

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
50,00,000	6	1925	1955	6-4/6-10	126¾	...	...
25,00,000	5½	1929	1959	18-3/18-9	126¼	...	...
50,00,000	4	1934	1964	14-2/14-8	109½	...	...
35,00,000	3½	1935	1965	13-3/1-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95¼	...	...
50,00,000	3	1937	1962	30-1/30-7	96¾	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	"	113	...	...
60,00,000	4	1903	1963	"	113	...	...
50,00,000	4	1904	1964	"	113	...	...
30,00,000	4	1905	1965	"	113	...	...
20,00,000	4	1906	1966	"	113	...	...
15,00,000	4	1907	1967	"	113	...	...
30,00,000	4	1908	1968	"	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	"	113	...	...
50,00,000	4	1914	1974	"	113	...	...
25,00,000	4	1916	1976	"	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1980	"	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	"	112	...	...
25,00,000	5½	1929	1944	"	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	"	96	...	...

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6¼	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	"	120½	...	...
5,65,500	6	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117¼	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117¼	...	...
25,00,000	5	1929	1958	"	117	...	...
23,00,000	6¼	1931	1950-60	"	116	...	...
32,00,000	6¼	1931	1951-61	"	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	"	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108½	...	...
15,66,800	4	1940	1957	...	108½	...	...

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield P. C. Redemption Yield	Yield P. C. Current Yield
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108	...	...
20,60,000	4	1913-14	1974	June-Dec.	102¼	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	"	104	...	...
10,00,000	5	1986-91	1948	"	112	...	...
43,00,000	5	1986-91	1953	"	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	"	120½	...	...
26,21,500	5	1929	1959	"	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	122½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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†—Free of Income but not Super Tax.
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not suscribed by the public.
*Income-Tax Free.
§Free of Travancore income-tax.

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

MISCELLANEOUS ENGINEERING

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	21¾	..	18 11/16	..	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,05,801	10	10	10	—	Oct.
	7% Preference	1,30,000	10	17	..	14	..	..	..	..	..	..	..	..	..	7	7	7	—	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	21¾		16	..	3,69,396	6,13,433	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309				—	December
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..	2 5/16	..	—	..	..	..	—	—	..	—				—	—
D.	5½% Debentures(m)	5,00,000	250		..	..	..	..	..	..	..	—	—	..	..				—	..
Braith(India) Ld.	P. Goffey	39,61,853	7	13¾	..	8½	..	11,37,893	33,24,872	81,805	75,06,429	..	..	12,34,574	62,71,857	7½	5 5/16	7½	..	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	21¼	..	17½	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,26,154	10	10		..	June, Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-43	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	23 11/16	..	11¼	..	2,45,000	10,73,567	20,369	..	..	—	4,03,663	16,36,274	5	7½(f)		31-3-1943	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	19	..	14	..	1,10,000	19,56,162	53,176	33,69,338	..	—	10,12,140	22,97,198	7½	7½		26-8-43	December
	5% Debentures(b)	5,00,000	500	—	..	—	..	..	..	..	..	—	—	..	..				..	—
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	6,00,000	10	19	..	11¼	..	..	8,20,834	34,111	13,69,995	8,41,911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30.11-43	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	427	1.094	370	5.405	34,42,182	1,85,64,283	50,759	2,88,57,206	1.96,70073	1 56,73,886	39,93,207	2,46,69,997	25	20	17½	11-12-42	April
Do.	7% Cum Pref. (e)	13,00,000	100	180	4.420	161½cd	4.334	..	..	..	..	..	..	..	..	7	7	7	"	—
Do.	6% " "	15,00,000	100	160	3.750	131	4.762	..	..	..	..	—	..	..	..	6	6	6	"	..
Hooghly Docking	Martin & Co.	12,50,000	50	125	—	42	..	...	33,58,566	—2,70,855	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		—	June, Dec.
Eng. Co., Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				—	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	47¼	..	35	6.612	10,7[illegible]00	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and	Burn & Co.	2,54,06,420	10	41⅜	4.827	32¾	7.692	1,88,74,998	1,88,77,861	5,19,766	8,36,39,576	5,55,27,844	1,72,28,059	3,82,99,785	4,52,39,791	22½	22½	20	11-1-44	March
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	2nd. Con.Deb.(h)	£38,054	£1	—	..	—	..	..	..	..	..	—	—	..	..				..	—
Indian Malleable	A B. C. Coupler and																			
Castings	Eng. Co. (India) Ld.	3,85,000	5	9	..	80½	—	..	81,461	7,209	—	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	8⅛	—	8 5/16	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co.	9,74,625	25	86	..	69	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,881	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	175½	3.989	150½	4.659	..	..	..	..	..	..	..	..	7	7			...
Indian Steel and	Indra Singh & Sons	17,26,580	10	55¼	..	53	..	25,53,192	74,97,239	59,211	1,23,36,227	..	...	14,69,518	1,08,66,700	45	35	35	26-10-43	March
Wire Products	Deferred	5,00,000	2½	36	..	33½xd	..	..	..	..	..	..	..	..	..	135	100	100	"	—
Jessop & Co.,	C. C. Matheson	51,00,000	10	26¾xd	..	20½	..	15,32,358	88,50,089	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070				..	—
Do.	5% Cum. Preference	16,00,000	100	130½	..	107	..	—	..	..	..	..	..	..	—		5		..	..
Kumardhubi	Bird & Co	15,00,000	10	12¼	..	5⅜	..	19,774	42,53,395	—1,75,421	—	..	..	21,21,000	46,81,248	N			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	439	..	173½	..	..	..	..	..	..	...	..	..	N			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	5⅝	..	3 11/16	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	N			27-2-42	June
N. I. and Steel	Nursing & Co.	24,77,400	10	15 1/16	..	11¾	..	9,596	17,36,098	5,78,583	60,74,277	24,39,752	8,077	16,32,125	31,42,152	5	10	...	5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	—	..	..	..	..	..	...	..	—
Paran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	11⅝	..	6¼	..	2,51,	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18½	18½		30-6-4	March
Steel Corporation	Burn & Co.	2,80,18,500	10	34⅜	2.909	25¼	5.495	35,65,163	1,04,82,398	4,29,477	6,27,60,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	10	10		31-7-42	Dec.
Bengal	5% Preference	1,19,95,400	100	137	3.650	118	4.274	..	..	..	..	..	..	..	..	5	5		1-6-42	—
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..					..
Steel Products	D. Khaitan & Sons Ld	1,75,000	2½	9½	..	7 3/16	..	40,000	3,62,920	9,610	5,87,530	4 08,894	3,07,853	1,01,041	4,36,489	10½	17½	17½	17 11-43	April. Oct.

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‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Includes Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free.. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov 1932, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (m) Includes 3 per cent being arrears for 1937-38—1939-40

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.		Yield %	Market quotation year ago Rs.		Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.		Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessians	Looms sacking	Dividend amount for ordinary shares: 1st half 1942 Rs.	2nd half 1942 Rs.	1st half 1943 Rs.	2nd half 1943 Rs.	Dividends due	Accounts close on	Profit per loom Latest balance sheet Rs.
30,00,000	10	39½	...		26½	...		11,70,000	100	7½	173	4.3		144	5.2	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd....	3,10,109	38,25,685	36,300	...	...	26,39,239	54,34,418	...	...	703	208	1	1	...	...	28-12-42	Mar. & Sep.	...
15,00,000	10	38½	...		24	...		10,00,000	100	7	174	4.6		152½	...	12,00,000	4½	100½	Agarpara ...	B. L. Elias & Co., Ltd. ...	3,14,193	21,32,240	28,509	1,11,74,942	68,76,445	27,35,535	41,40,910	1,02,760	69,31,263	553	326	As. 8	As. 8	As. 8	As. 8	28-12-44	Mar. & Sep.	...
10,00,000	100	420	...		186	...		9,00,000	100	7	183½	4.0		151	5.2	...	...	...	Albion ...	Andrew Yule & Co., Ltd. ...	9,16,198	27,63,201	24,737	58,04,226	44,84,811	30,74,454	14,10,357	7,63,581	36,28,85	339	159	4	4	4	...	28-12-44	Apr. & Oct.	...
6,00,000	100	460	...		192	...		9,00,000	100	7	174½	4.0		140	6.0	6,00,000	6	102	Alexandra ...	Bagg Dunlop & Co., Ltd. ...	7,13,000	24,16,280	14,323	52,43,903	30,07,703	17,97,596	12,10,107	74,171	39,50,325	296	150	5	5	7½	5	...	June & Dec.	...
15,00,000	100	608	...		326	...		15,00,000	100	6	155½	4.2		129	4.8	...	...	...	Aliance ...	Bagg Dunlop & Co., Ltd. ...	4,90,000	59,62,305	6,363	1,23,88,668	99,78,148	64,75,500	35,03,148	4,95,634	86,89,886	797	467	12½	7½	7½	...	9-4-43	Jan. & July	...
49,20,700	100	403	...		345	...		27,62,200	100	7	181xd	3.9		162½	5.3	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd. ...	1,50,000	66,99,203	1,76,105	2,17,08,208	2,03,63,148	1,36,50,000	67,13,148	26,65,772	1,24,99,288	1589	972	10	10	10	7½	30-11-43	Mar. & Sep.	...
29,09,000	100	350	...		173½	...		10,00,000	100	7	157	4.4		137	4.3	...	...	...	Auckland ...	Bird & Co.	5,61,931	44,53,632	20,382	1,01,35,065	1,04,96,192	66,20,373	38,75,819	1,39,963	61,19,783	450	360	3½	3	5	4	4-12-43	Mar. & Sep.	...
20,00,000	100	300	...		273	...		20,00,000	105	7	183	4.0		141	5.0	...	...	...	Bally ...	Geo. Henderson & Co., Ltd.	1687,190	33,40,704	71,939	90,99,823	91,00,017	62,14,879	38,85,138	5,78,980	46,35,795	659	300	10	10	12	...	19-11-43	Mar. & Sep.	
£2,75,000	£5	232½	...		165	...		£2,00,000	£5	5	70	...		51	...	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.	£27,223	£498,951	£10,368	...	...	£686,865	£11,88,063	...	...	1124	766	12½	...	...	...	16-12-42(i)	31st March	
14,00,000	100	541	...		429	...		7,00,000	100	7	179	3.9		157½	4.0	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd. ...	2,91,855	28,54,864	139,554	73,85,673	72,01,869	45,04,754	26,37,114	5,51,909	41,36,650	691	219	15	15	...	...	16-9-43	June & Dec.	...
15,00,000	10	34[illegible]	...		22[illegible]	...		10,00,000	100	5½	121	...		115½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull ...	3,40,000	36,97,433	18,943	75,61,376	35,17,361	5,33,783	29,63,578	3,85,960	42,11,838	350	250	As. 12	As. 12	...	As. 8	13-3-44	June & Dec.	...
24,23,000	10	53[illegible]	...		38[illegible]	...		23,63,600	100	7½	144	5.2		129	6.4	...	...	...	Birla ...	Birla Bros. Ltd. ...	3,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil	...	...	4-8-44	Mar. & Sep.	...
18,00,000	100	503	...		360	...		9,00,000	100	7	180	3.9		161xd	4.3	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd. ...	2,81,172	49,76,044	68,108	1,01,25,524	86,17,887	67,58,243	18,59,643	15,63,524	66,96,157	552	439	12½	12½	12½	10	17-2-44	Apr. & Oct.	...
4,00,000	10	50	...		20	...		6,00,000	100	5½	149x	4.4		124	...	4,00,000 10,00,000 3,00,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons ...	1,55,657	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	1	...	...	...	4-10-42	June & Dec.	...
9,00,000	100	525	...		361	...		10,00,000	100	7	171½	4.3		151	4.6	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd. ...	2,79,652	25,23,033	33,659	70,36,344	55,61,998	32,73,555	22,88,443	11,54,266	35,93,635	371	245	10	10	10	7½	23-3-44	May & Nov.	...
59,16,400	100	276	...		192	...		...	...	...	...	...		...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd. ...	8,87,011	32,10,511	55,652	2,07,99,574	146,88,005	81,31,296	65,56,709	65,72,866	76,69,999	784	556	6	6	6	...	17-11-43	Mar. & Sep.	...
15,95,000	100	314	...		194	...		10,00,000	100	7	178	3.9		127	5.6	...	...	...	Cheviet ...	Andrew Yule & Co., Ltd. ...	1,19,350	27,80,027	40,564	68,34,941	76,15,945	44,91,421	31,60,523	86,214	35,88,204	480	50	6	6	6	4	23-3-44	May & Nov.	...
10,50,000	10	36⅛	...		18⅜	...		5,00,000	100	7	160	...		138½	5.1	13,00,000	4	...	Chitavalsah ...	McLeod & Co. ...	1,00,000	20,12,727	38,392	59,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	As. 4	As. 8	...	...	23-3-44	May & Nov.	...
16,00,000	10	47½	...		32½	...		8,00,000 "A" 8,00,000	100 100	6 7	148	4.8		126	5·6	...	...	...	Clive ...	Bird & Co.	1,57,900	44,61,371	28,471	83,47,742	70,07,510	57,03,229	19,64,281	1,63,720	68,19,741	516	423	As. 6	...	As. 8	As. 6	4-12-43	Mar. & Sep.	...
6,50,000	As. 8	6	...		2[illegible]	...		10,00,000	100	9	85	...		60	...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd. ...	...	30,000	28,69,039	18,775	49,67,814	33,51,791	15,80,000	17,71,7[illegible]	45,303	31,50,820	242	154	4½ pies	4½ pies	4½ pies	9½ pies	11-12-43	Jan. & July	...
22,50,000	100	378	...		212	...		15,00,000	100	7	184	4.2		164xd	4.7	...	...	...	Dalhousie ...	Bird & Co.	1771,601	36,06,992	21,731	86,59,324	65,60,966	53,41,0[illegible]	13,0[illegible]18	19,83,119	54,57,287	448	318	6	5	6	4	4-12-53	Mar. & Sep.	...
14,00,000	100	591	...		456	...		5,00,000	100	6	146	4.2		133½	4.3	...	...	...	Delta ...	Andrew Yule & Co., Ltd. ...	2[illegible]7,399	19,81,999	1,23,186	64,23,081	57,31,658	43,41,780	13,8[illegible]878	18,44,048	41,89,158	458	321	15	15	15	...	26-8-43	May & Nov.	...
6,00,000	10	49½	...		25[illegible]	...		10,00,000	100	7	173	4.2		156	5.1	8,94,000	...	...	Empire ...	McLeod & Co. ...	1,00,000	18,97,932	43,176	56,35,180	57,98,918	32,71,800	25,[illegible]7,118	5,94992	25,12,098	295	205	As. 12	As. 12	...	...	31-3-43	June & Dec.	...
14,00,000	100	823	...		568	...		14,00,000	100	7	182	3.9		163[illegible]	4.7	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	8[illegible]36	1,14,25,743	85,769	1,45,36,348	2,08,90,018	1,52,80,000	56,10,918	22,29,729	66,96,601	1,098	786	17½	15	15	17½	22-11-43	Mar. & Sep.	...
14,00,000	100	432½	...		334	...		10,00,000	100	7	181	3.9		[illegible]40	4.7	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	1[illegible]0,634	8,64,064	77,943	48,82,701	50,07,095	41,11,064	8,96,031	18,81,098	21,25,572	585	429	6	5	5	4	22-11-43	Mar. & Sep.	...
84,32,000	300	575	...		366	...		3,00,000	300	5	615	...		556	...	...	...	...	Ganges ...	Macneill & Co. ...	1711,000	40,75,055	60,492	1,42,78,647	1,74,86,481	1,25,52,345	49,34,236	5,03,883	83,40,528	1,001	768	...	15	...	9	...	Mar. & Sep.	...
10,80,000	300	1,680	...		1,240	...		...	...	...	...	...		...	...	1,11,900	6	106	Godalpara ...	Gillanders Arbuthnot & Co.	4578,765	7,84,787	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,386	20,78,392	400	200	...	...	...	...	...	31st March	...
24,00,000	100	830	...		675	...		26,50,000	100	6	163½	3.7		140½	4.4	...	..	...	Gourepore ...	Barry & Co.	4430,000	77,41,130	4,53,443	1,76,74,573	1,68,04,372	1,58,21,237	9,83,038	37,35,174	1,29,36,354	962	432	30	25	20	15	27-3-42 26-11-43	Mar. & Sep.	...
20,00,000	100	200	...		104	...		25,00,000	100	6	154	3.9		134	4.6	...	...	...	Hastings ...	Andrew Yule & Co., Ltd. ...	588,572	36,61,997	1,02,139	88,32,708	54,76,467	14,83,050	39,93,477	1,28,075	47,11,216	661	417	Nil	Nil		Nil	...	Feb. & Aug.	...
4,00,000	10	103	...		71	...		11,76,000	10	10	23	4.37		19½	5.8	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.	3011,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,11,537	466	254	5	...		...	30-6-42	1st March	...
36,25,000	10	83	...		55[illegible]	...		8,75,000 "A" 17,50,000	100 100	7 7	177½	4.0		151⅓	4.6	...	...	...	Howrah ...	Jardine Skinner & Co. ...	4915,392	1,51,07,236	1,26,250	2,53,98,878	1,45,14,174	96,96,109	48,18,065	9,22,168	96,58,653	1,234	706	1	1¾	1½	1½	27-11-42	Mar. & Sep.	...
30,00,000	7½	44	...		20[illegible]	...		40,00,000	100	7	169	4.1		150xd	4.7	55,50,000	6½	100	Hukumchand	Ramdutt Ramkissondas ...	139,421	44,44,682	- 5,57,652	1,71,34,103	2,03,64,054	1,04,10,061	1,99,53,993	13,55,554	47,09,552	1,862	751	Nil	Nil	Nil	...	...	Mar. & Sep.	...
87,00,000	375	722	...		454	...		Def. 30,000	1	...	...	...		...	...	...	...	...	India ...	Mackinnin Mackenzie & Co.	1535,604	20,98,723	43,743	1,22,08,070	78,18,253	52,56,403	25,01 850	19,53,787	77,92,433	52[illegible]	554	18⅝	18¾	18¼	9⅜	17-12-43	Mar. & Sep.	...
24,00,000	100	690	...		501	...		16,00,000	100	6	167	3.8		141½	3.8	...	...	...	Kamarhatty ...	Jardine Skinner & Co. ...	1211,512	47,40,399	1,26,192																		
30,00,000	100	583	...		416	...		10,00,000	100	6	167			141[illegible]	3.2	...	...	...	Kankinarrah ...	Jardine Skinner & Co. ...	2836,146	41,92,141	1,54,864	1,11,08,103	2,35,33 180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	...
2,00,000	10	29½	...		9½	...		2,00,000	100	7	135	5.2		101	6.9	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd. ...	...	2,93,041	979	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,63,526	61,71,903	1,239	288	12½	12½	12½	...	27-8-43	June & Dec.	...
7,00,000	100	950	...		557	...		10,00,000	100	7	186	4.0		147	4.8	...	...	...	Kelvin ...	McLeod & Co., Ltd. ...	2965,000	29,70,698	1,52,809	...	7,89,148	...	...	22,693	9,14,652	219	1	...	...	...	...	...	May & Nov.	...
36,00,000	100	698	...		425	...		9,00,000	100	6	153	4.5		138	4.5	...	...	...	Khardah ...	Anderson Wright & Co. ...	3500,000	71,96,586	3,53,464	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	309	20	20	...	...	31-3-43	June & Dec.	...
36,00,000	100	406	...		332	...		15,00,000	100	7	186	4.2		162½	3.9	...	...	...	Kinnison ...	F. W. Heilgers & Co. ...	2884,278	73,12,528	28,375	1,55,50,050	1,32,41,882	90,35,733	42,00,119	21,26,193	92,16,708	914	616	15	15	15	...	...	Mar. & Sep.	...
17,00,000	100	310	...		136	...		15,00,000	100	7	163	4.0		131xd	...	10,64,000	4½	...	Lansdowne ...	Bird & Co.	543,001	36,05,676	9,175	1,47,35,181	1,00,63,494	85,11,621	15,56,873	20,58,159	1,11,20,149	672	578	7½	7½	9	7	4-12-43	Mar. & Sep.	...
10,00,000	100	411	...		228	...		15,00,000	000	7	165	4.3		139½	5.0	...	...	...	Lawrence ...	Bird & Co.	1025,999	56,26,235	8,469	83,57,852	84,31,069	59,72,025	24,59,044	1,40,814	57,57,994	488	443	2½	4½	3	1½	4-12-43	Mar. & Sep.	...
10,00,000	100	440	...		335	...		10,00,000	100	7	171	4.9		143	5.0	...	...	...	Lothian ...	Andrew Yule & Co., Ltd. ...	1558,572	21,44,639	44,332	1,01,63,703	65,26,629	53,62,614	12,24,015	22,70,530	66,69,158	456	384	5	4	6½	...	12-6-43	Mar. & Sep.	...
																						57,47,543	49,98,217	30,43,726	19,54,491	3,61,399	34,31,653	261	384	4	4	4	3	23-3-44	May & Nov.	...
24,49,560	40	129	...		63	...		...	...	...	...	...		...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.	17,14,742	65,32,917	56,591	1,07,53,810	1,42,45,328	91,49,331	50,95,997	3,05,392	53,52,421	612	396	2	2	2	1	17-12-43	Mar. & Sep.	...
15,00,000	100	366	...		219	...		7,50,000	100	7	177	4.1		146	4.8	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co. ...	3191,501	50,32,711	9,498	1,16,83,708	1,09,63,936	66,56,166	43,07,770	5,87,702	67,88,236	411	404	4	3	6	5	4-12-43	Mar. & Sep.	...
12,00,000	10	35[illegible]	...		19[illegible]	...		...	...	...	...	...		...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd. ...	8[illegible]386	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	...	...	As. 10	As. 12	As. 14	As. 10	17-2-44	Apr. & Oct.	...
35,00,000	10	35[illegible]	...		23[illegible]	...		5,00,000	100	7	185	4.8		162	4.3	...	...	...	National ...	Andrew Yule & Co., Ltd. ...	1951,306	35,28,198	1,00,095	95,59,599	26,07,676	6,96,168	19,11,208	28,00,063	48,48,328	569	283	As. 12	As. 12	As. 11	...	22-7-43	Apr. & Oct.	...
,7,50,000	10	36[illegible]	...		16[illegible]	...		5,00,000	100	...	136	...		116	...	5,00,000	4½	102½	Nellimaria ...	McLeod & Co., Ltd. ...	3,00,000	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,936	55	261	As. 10	As. 12	10	...	16-9-43	June & Dec.	...
10,50,000	100	505	...		330	...		14,00,000	100	7	183½	4.5		137	5.1	...	...	...	New Central	Andrew Yule & Co., Ltd. ...	20,74,000	6,18,38,955	73,593	64,37,544	43,72,400	22,01,415	21,70,985	13,62,378	28,74,181	439	270	10	10	...	...	11-3-43	June & Dec.	...
12,00,000	10	35[illegible]	...		28[illegible]xd	...		15,00,000	000	7	157	4.4		141	5.4	...	...	107	Northbrook ...	Bird & Co.	18[illegible]000	37,59,743	8,075	77,74,518	51,74,758	39,11,175	12,63,583	11,20,458	53,90,477	352	215	As. 10	As. 6	As. 10	As. 6	4-12-43	Mar. &Sep.	...
66,79,500	50	140	...		74	...		...	...	...	...	...		...	...	3,96,000	...	...	Nuddea ...	Barry & Co.	26[illegible]000	46,99,500	1,46,772	1,41,25,222	1,17,38,523	39,71,754	57,66,769	2,25,849	31,32,904	644	448	4	5	6	...	26-11-43	Mar. & Sep.	...
24,91,000	100	282	...		193	...		...	...	...	169	...		169	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd. ...	13[illegible]215	22,37,741	86,208	61,55,164	65,84,748	41,14,892	24,69,856	3,54,313	33,30,995	561	50	6	6	5	3½	28-3-44	May & Nov.	...
29,95,000	100	...	...		...	...		...	...	...	...	...		...	...	...	...	...	Premchand ...	Janoki Nath Roy ...	10[illegible]5,920	5,54,565	31,456	53,87,841	59,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	...	...	...	...	...	Apr. & Oct.	...
25,00,000	5	11[illegible]	...		6	...		...	...	...	...	...		...	...	8,00,000	5	...	Presidency ...	McLeod & Co.	2[illegible]911	12,32,529	26,880	48,40,324	47,52,769	18,11,695	28,41,164	85,553	19,03,697	238	162	As. 2	As. 2	...	...	31-3-43	June & Dec	...
20,00,000	10	24[illegible]	...		10[illegible]	...		7,00,000	15	...	13[illegible]	...		14	...	...	...	...	Rameshwara	Macneill & Co. ...		7,35,106	25,688	...	25,97,292	2,12,293	23,51,999	...	...	...	305	As. 2	As. 4	...	As. 4	26-11-42	Mar. & Sep.	...
16,50,000	10	69[illegible]	...		35[illegible]	...		20,00,000	100	7	186[illegible]	3.8		163	4.6	...	...	...	Reliance ...	Jardine Skinner & Co. ...	52[illegible]122	26,67,112	64,071	1,58,84,305	39,19,489	49,94,411	39,25,078	15,72,134	60,87,033	924	352	1[illegible]	1[illegible]	...	...	...	Mar. & Sep.	...
£60,000	£1	32 s.	...		sh. 29[illegible]	...		£1,50,000	Sh. 26	6	sh.24[illegible]	...		sh.24[illegible]	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...	£236,469	£371,965	£75,459	£1,562,384	£1,66,694	£733,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	...	June & Dec.	£14
7,00,000	10	40[illegible]	...		12[illegible]	...		10,00,000	100	7	153[illegible]	5.8		137	5.1	8,00,000	...	...	Soorah ...	McLeod & Co. ...	2,50,000	13,79,220	12,646	41,76,836	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	...	...	...	June & Dec.	
21,00,000	100	313	...		198	...		9,00,000	100	6	152	3.9		135	4.0	...	...	...	Standard ...	Bird & Co.	7[illegible]000	42,41,083	9,904	79,65,987	58,78,885	49,22,221	9,56,665	16,58,855	53,50,665	367	283	5½	4½	4½	...	4-12-43	Mar. & Sep.	...
£600,000	£1	32 s.	...		sh.29[illegible]	...		£150,000	Sh. 26	6	sh.24[illegible]	...		Sh.24[illegible]	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd. ...	£[illegible]444	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	10	...	...	June & Dec.	£12
18,00,000	100	532	...		308	...		6,00,000	100	7	182	4.1		147	4.6	12,00,000	4½	...	Union ...	Bird & Co.	222,600	73,78,097	5,959	1,32,10,756	98,16,599	76,17,897	21,93,692	1,97,966	1,08,14,098	740	586	9	5½	...	7½	4-12-43	Mar. & Sep.	
£400,000	£1	32 s.	...		sh.29½	...		£150,000	Sh. 26	6	sh.24[illegible]	...		Sh.24[illegible]	...	...	...	...	Victeria ...	Thomas Duff & Co., Ltd. ...	£95,133	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257 770	£381,198	£404,849	998	333	...	...	...	...	...	June & Dec.	£16
2,50,000	1		...		3[illegible]	...		7,50,000	55	8	33[illegible]	...		61	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co., Ltd. ...	5,[illegible]250	27,06,037	75,108	53,58,295	40,35,713	21,90,000	18,45,713	55,974	34,54,142	306	159	9[illegible]pies	9[illegible]pies	9[illegible]pies	As.1[illegible]	21-10-43	Jan. & July	...

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
Firpo Ld.	A. Firpo	8,00,000	10	16¾	--	8½	5.554	1,36,200	5,95,907	14,145	11,85,430	—	—	5,31,170	9,25,052	5	7½		13-3-43	October
Kali & Chemical	I.C.I. (India) Ltd.	60,96,440*	10	39¼	..	24⅜	..	..	5,08,479	1,88,085	—	—	—	75,32,816	26,63,748	Nil	Nil		..	June
Corp. of India	5% Cum. Pref.	31,00,000	100	144½	3.361	118	4.316	..	..	..	..	—	—	..	..	5	5		1-5-43	--
uminium	Juggilal Kamlapat	20,33,619	10	23¾	--	15½	--	1,35,499	13,93,411	—83,175	..	—	—	35,40,412	31,73,304	Nil	Nil		--	March
Corp of India	6% Cum. Pref.	5,34,130	100	131	--	119½	--	..	--	--	--	—	—	--	--	Nil	Nil		--	--
Do.	Deferred	1,45,710	2½	10	--	7⅛	--	..	..	..	..	—	—	--	..	..			--	--
Do	6½% Debentures	6,33,000	..	..	--	..	--	..	..	..	..	—	—	--	10,60,561	15			16-6-43	December
eam Match	Sten Sundgren	5,00,000	10	31		19½		7,99,858	8,12,303	11,336	--	—	—	3,10,383	10,91,277	37½			15-6-43	September
eam Saw Mills	Bird & Co	2,95,052	1	6½	--	4½	--	1,40,000	6,19,635	17,973	--	—	—	--	--				..	--
and Timber	7½% Debentures(g)	4,09,960	500	..	--	..	--	..	..	..	--	—	—	51,52,531	13,55,414	2½	2½		2-7-43	March
ociated Hotels	E. J. Buck	20,00,000	10	28	--	8	--	1,94,632	6,10,592	15,321	--	—	—	--	--	7	7		31-3-43	--
of India Ld.	7% Cumulative Pref	21,67,000	100	123	--	99	--	--	..	..	--	—	—	--	..				..	--
Do.	6% Debentures (h)	16,58,000	500	--	--	--	--	..	..	..	..	—	—	--	..				1-10-41 (f)	December
ttock Oil Co.	Steel Bros. & Co.L'd.	£ 1,800,001	20s	..	--	..	--	£651,656	£ 229,996	£114,359	£2,595,912	£2,100,308	£1,488,006	£1,563,305	£1,332,607	..	..		..	--
Do.	6% Debentures	£100,000	..	..	--	..	--	..	..	..	..	..	..	..	..	25	25		22-6-43	December
almer Lawrie &	Pref. Ordinary	20,00,700	100	476	5.556	350	8.197	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,34,957	2,77,690	1,07,267	1,90,19,047	20	20		22-6-43	..
Co. Ld.	Deferred (j)	10,00,000	40	N	--	N	--	..	..	..	--	--	--	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
amarez & Ke	Jardine Skinner & Co.	12,00,000	10	37	--	28½	6.606	1,50,000	9,21,191	52,537	--	--	--	--	--				..	--
engal Aerating Gas ety	Andrew Yule &Co.Ld.	6,50,000	100	172	--	73	..	13,000	2,15,566	17,718	5,86,284	9,21,402	6,85,552	2,75,870	5,86,284	5	5		7-5-43	June-Dec.
engal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	312	..	230	4.630	12,75,000	9,16,415	1,52,523	...	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.i	109	..	95	..	..	..	..	--	--	--	..	..	7	7		26-2-43	..
engal Bonded	J. De	10,00,000	500	806cd	..	600	..	1,43,000	1,27,229	4,316	--	--	--	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares	1,25,000	62½	107cd	..	80	..	..	..	..	--	--	--	..	..	7½	6		"	--
Do.	C. "	2,00,000	100	172cd	..	110	..	..	..	..	--	--	--	..	..	7½	6		"	"
Do.	D. "	25,000	12½	21½cd	..	17	..	..	..	..	--	--	--	..	..	7½	6		"	"
engal Chemical and	J. N. Lahiri	10,00,000	100	675	2.578	380	4.608	30,85,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	17	17		15-8-42	14th April
Phar. Works	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		"	"
Do	7½% Preference	9,00,000	10	21½	3.798	18½	3.997	..	..	..	..	..	..	..	..	7½	7½		"	"
engal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	25½	..	14½	..	3,01,924	1,59,433	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,18,593	8½	7½		24-3-43	June-Dec.
engal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	220cd	4.11	163	..	47,14,95.	13 40,299	1,27,772	81,73,527	..	..	11,05,659	70,67,868	37	45		12-4-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	..	225	76	6.147	..	..	..	..	..	..	..	..	7	7		..	..
Do.	7% Preference "A"	4,00,000	100	165	4.242	150	4.667	..	..	..	..	..	..	..	..	7	7		..	..
Do.	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
engal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	24	..	12	..	2,36,639	5,66,235	65,993	..	..	..	3,00,900	12,68,060	15			27 42	December
engal Timber	Jardine Skinner & Co.	6 00,000	100	245	..	191	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2		11- 3	June
Trading Co.	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Invest-	Lovelock and Lewes	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
ments Ld.	5½% Preference	20,00,000	100	108	..	98½	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	134	3.901	101	5.820	3,60,000	15,43,473	23,036	23,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	2	..	20½	7.619	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	23½	..	13½	..	11,58,802	5,30,039	64,204	30,93,045	20,88,165	9,64,136	10,94,029	19,99,016	6½	7½		..	..
Do.	8% Cumulative Pref.	15,450	10	19½	..	18	..	..	..	..	..	..	..	..	..	8	8		..	January
British Burma Petro-	Victor W. Bodwen	11,500,000	88.1	3⅛	..	1⅞	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,169,604	Nil			30-4-43	..
leum Co., Ld.	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				16-11-42	October
British Ceylon	N. O. Alcock	12,50,000	7½	22⅜	..	19	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		..	..
Corporation	6% Preference	7,50,000	5	9½	..	8½	..	..	..	..	..	..	..	..	..	12	12		..	..
British India	F. G. Brightman	44,15,000	1	6⅛	3.809	6	....	94,62,073	3,41,63,709	2,65,093	5,64,65,875	3,02,17,895	2,46,48,368	55,69,538	5,08,36,337	25	25	25	25-8-44	December
Corporation Ld.	8% Cumulative Pref.	81,00,000	100	216⅔	3.738	182	4.444	..	..	..	..	..	..	..	..	8	8	8	..	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,74,074	4,500	4,13,768				7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	4⅜	..	3⅛	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal. City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5 N	..	5N	..	..	20,102	—42,808	4,20,102	8,94,928	6,81 926	2,12,992	1,61,302	Nil	Nil		..	June-Dec.
Cal. Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	183½	..	110	..	5,00,000	1 19,411	..	..	..	..	5,09,101	9,30,384	7½	5		8-10-43	June
Cal. Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	25½	..	8½	..	1,21,819	1,89,655	49,284	9,62,756	18 39,301	16,42 491	1,95,900	7,66,858	2½	10	6½(f)	30-10-43	June-Dec.
Cal. Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	39⅜	..	16	..	1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	8½	5		23-4-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	10	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	1½		2-7-43	March
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co.,Ld.	8,40,000	100	312	..	176	5.602	4,69,089	4,12,963	20,519	..	..	..	3,85,140	8,53,141	10			7-10-42	June-Dec.
Calcutta Tram-	Hays Akers & Hays	£700,000	20s.	46⅞	..	14	..	£708,196	£187,537	£29,937	£2,462,120	..	..	£2,104,901	£357,219	5†	6†		..	Dec.
ways Co., Ld.	5% Preference	£250,000	20s.	14½	..	12¼	..	..	..	..	..	..	..	..	..	5	5		..	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	5% „(n)	£242,300	..	--	..	..	..	..	..	..	--	..	..	..	..				..	Fly. Jan.

Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	--	110	--	55,000	20,164	—31,093	...	--	...	1,99,239			N		--	June-Dec.
Consolidated Tin																				
Mines Burma	P. E. Day	£23,15,055	5s.	3⅛	...	1½	..	£13,000	£93,536	£6,792	..	..	..	£264,886	£155,531	5			1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ld(d)	59,97,640	10	19½	..	16	..	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	28,460	1,18,96,999	49,78,002	6½	6½			
Do.	6% Cum.Pref. (o)	35,00,000	100	147	4.027	131½	4.563	..	..	..	..	..	..	--	--	6	6		--	--
Do.	Deferred(p)	5,00,000	1	4		4		..	--	..	..	..	..	--	--	Nil	Nil		..	--
Do.	5% Debentures	40,00,000												..						
Darjeeling Ropewy	Goenka & Co.	2,47,395	10	10½	..	8	..	..	30,940	—12,619	...	..	..	3,29,235	36,552	Nil	2½			March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,739	..	..	..	7,53,166	3,93,124	15	12½		29-3-43(f)	October
Do.	7% Cumulative Pref.	80,400	100	108	..	108	..	..	..	..	..	..	..	--	--	7	7		29-3-43	--
Dunlop Rubber Co.	A.W. Gillespie	60,00,000	10	59	4.237	46½	4.020	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,86,48,224	20	25		21-4-43	December
India Ld.	6% 1st Preference(q)	30,00,000	100	111	5.499	140	4.286	..	..	..	..	..	..	..	..	6	6		31-12-42	--
Do.	6% 2nd "	40,00,000	100	120½	....	107	....	..	..	..	..	..	..	22,052	..	6			21-4-43	--
Frank Ross & Co.	J. S. Jebb	3,30,000	6	21½	..	6½	..	5,946	1,17,220	44,059	4,47,225	....	....	11,044	4,86,181	7½	8½	8½	4-11-43	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	22⅜	..	8½	..	10,000	25,971	—4,405	--	....	....	2,92,146	1,56,280	Nil	5		10-3-42(f)	April
Ganges Rope	Macneill & Co.	7,00,000	100	503½cd	..	329	..	7,00,000	33,36,934	39,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573	14	30	15(f)	...	Mar.-Sept.
Great Eastern	B. K. Roy	12,00,000	100	295	..	200	..	19,94,680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29-3-43(f)	March
Hotel	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	22½	..	18½	..	2,94,510	2,02,043	4,767	....	....	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	17½	..	8½	..	10,466	4,35,790	—38,558	....	....	....	33,88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do.	6% Cum. Pref.	12,00,000	10	136	..	102	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	--
Do.	Deferred (s)	2,00,000	1	4⅝	..	1⅜	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	--
Do.	6% Debentures(t)	10,16,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	--
India Gen. Navn.	Kilburn & Co.	£6,55,580	£10	183	..	92	..	£7,96,198	£2,77,481	£14,221	....	....	....	£4,11,557	£769,302	3(f)			5-12-41	Dec.
and Rly. Co.Ld.	Preference	£2,44,030	£10	106	..	111	..	..	..	..	..	..	..	..	..	..			26-5-43	..
Do.	5% Debentures(u)	£200,000	500		..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	22½	5.405	173	..	12,50,000	29,93,265	83,310	73 26,575	77,18,178	60,59,587	16,65,591	56,60,984	8	9½	11	6-3-44	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,30 350	10	29	..	25½	..	14,60,000	50,33,152	5,11,182	96,84,333	29,93160	21,54,350	8,43,310	37,41,023	10	14	14	..	March
Do.	6% Cum. Pref.(v)	12,87,750	10	25⅜	..	13½	..	..	..	..	..	..	..	..	..	10	10	10	"	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	3½	..	2⅛	..	£181,536	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,269	6,27,670	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	....	..	..	..	..	..	Nil	5		"	
Indian National	Govan Bros. Ltd.	6,10,650	10	34	..	10½	..	2,61,229	6,44,459	..	20,71,399	..	..	8,04,641	13,66,758	Nil	5		..	June
Airways	Pref. Ordinary(x)	3,00,000	10	28⅛	..	11	..	..	..	..	..	..	..	..	..	Nil	6	5	..	..
Do.	Deferred (x)	55,061	1	16⅛	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber	G.S. Moulton & Co.	6,21,050	10	33½	..	30	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	5,99,372	12½	12½		16-6-43(f)	March
Manufacturers Ld.					..		..												..	..
Indian Turpentine	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				30-5-40	March
and Rosin	B. Shares	3,00,000	10-5p	13	..	9½	..	..	..	..	..	..	..	..	..				"	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	32⅜	..	31½	....	3,40,414	11,33,577	10,486	26,84,477	10,21,115	7,61,811	2,69,304	24,15,173	10½	13	13	3-3-44	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	87½	....	103	..	24,58,377	1,05,30,636	3,88,317	2,92,77,329	5,30,50,175	3 92,85,824	1,37,64,351	1,56,12,979	5(i)			23-11-42	December
Do.	7% Preference	50,00,000	100	122	5.738	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright	N. F. Wright	3 50,000	5	7⅜	..	5	..	52,560	69,504	15,012	....	....	....	1,96,621	5,07,593	5			26-5-42(f)	December
Do.	6% Preference	1,30,000	50	47½	..	47	..	..	..	..	..	..	..	..	..	6			22-1-43	--
Do.	Deferred (y)	70,000	1	2¼	..	1⅜	..	..	..	..	..	..	..	..	..	7			26-5-42(f)	--
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	16½	..	12½	..	65,000	54 951	11,803	6,81,754	5,61 280	1,59,507	4,01,773	1,79,981	7½	7½	7½	30-11-42	March
Kangra Val. Slate	C. L. Kapoor	1,57,500	100	28	--	234	....	1,33,129	52,359	933	3,44,221	1,03,986	4,033	99,953	2,44,239	15	15		..	June
Karanpura Develop	Bird & Co.	15,00,000	10	39½	..	8½	..	..	2,02,178	—8,058	22,05,178	14,23 914	11,38,443	13,95,471	5,98,649	1½	Nil	(ii)(f)	..	June-Dec
ment	Founders Shares(z)	5,00,000	10	--	..	--	..	--	--	--	--	--	--	--	--	1½	Nil	ii)Nil	--	--
KumardhubiFireclay	Bird & Co.	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	5,435	--	....	....	2,66,800	9,33,611	15			21-8-42	Dec.
& Silica Works Ld	7% Cumulative Pref.	2,00,000	100	141	..	120	..	..	..	..	..	..	..	..	..	7			"	--
Lister Antiseptics	Chakravarti Bros.	4,00,000	100	155	..	80	..	60,000	4,97,851	6'356	13,54,236	6,27,369	1,79,731	5,18,148	8,36,035			6	--	April
& Dressings Co. Ld.	6% Preference	4,00,000	100	116	--	101	..	..	--	--	--	--	--	--	--			6	--	--
Macfarlane & Co.	J. Macfarlane	[illegible]	[illegible]	8⅜	..	7⅜	..	1,09,355	5,22,313	2,793	....	....	....	3,02,119	5,79,503	10			27-4-42	December
Do	Deferred (l)	60,000	1	4⅜	..	2⅛	..	..	..	..	..	..	..	..	..	16-12			"	--
Midnapore Zemin-	Andrew Yule & Co.Ld.	24,00,000	100	193	..	76	5.634	26,45,600	38,35,521	1,56,305	1,71,25,686	98,05,121	1,56,093	..	..	3	4	4	29-3-43	April
dary	6% Cum. Preference	3,76,200	100	151	3.974	140	4.286	--	--	--	--	--	--	79,99,018	73,26,668	6	6	6	--	--
Moradabad Water	N. Ghasanfamilla	4,47,555	10	7⅛	--	4	--	--	5,713	—53,639	....	....	....	3,00,148	1,03,521	Nil	Nil		--	Octeber
Supply																			--	April
Mysore Paper	D. Raja Rao	35,00,000	10	22½	--	21½cd	--	7,38,732	12,55,590	36,730	16,29,102	28,40,233	13,86,260	24,73,953	20,86,149	5	5	12½	19-12-43	Sept.
National Safe	Suthalia & Co.	7,50,000	10-6p	4		2⅛	--	--	20,863	--	7,52,086	--	--	1,13,975	6,26,427				--	Decemb
Deposit																				

(dd) For the period ended 31-12-1938. (ee) Payment arears of dividend for two years ended 31-3-34. (cc) Includes arears of dividend for five years ended 31-3-39. (s) Arrears of dividend for 1933-39. †Depreciation Fund of £354,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—Contd.

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Inves	R Ramkissendass ..	23,32,160	100-75p.	95⅓	..	68½	..	2,90,000	9,34,532	1,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	33½	..	25½	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	116	..	111	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	6% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	30⅝	...	17	5.263	3,33,218	3,13,757	63,288	21,05,483	21,96,346	21,49,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,300	4	14		11¾	..	16,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	31½			27-12-41	July
Refrigerators(In)Ld	E. G. Bromby ..	2,39,670	10	15⅝		11¼	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	23½		14½	..	4,15,098	2,11,319	18,874	12,45,230	16,20,463	11,46,300	4,73,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	41⅜	...	25⅞	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½	12½	13½	15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	186⅝	4.813	171	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-43	..
Smith Stanistreet	Board of Directors	25,000	As. 4	5½	..	3¾	..	2,45,000	18,01,169	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	1⅛	..	95	..	..	..	..	..	..	..	..	..	10	10	10	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	8½	..	2½	..	28,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,89,750	10	21⅝	..	19¼	..	1,10,600	13,44,893	1,696	54,66,939	32,75,655	9,20,255	23,55,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	134½cd	..	98	..	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	286½	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	As. 14	..	..	£46,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	28½	..	14¾	6.202	4,30,000	9,81,083	25,124	20,36,207	3,01,937	13,961	2,27,976	18 08,231	10	10	6¼(f)	31-1-44	Apr.-Oct.
Titaghur Paper M	F.W. Heilgers & Co.	4,37,500	2½	5¾	4.255	5½	7.651	58,20,825	1,34,46,156	2,52,530	2,86,08,511	2,60,91,428	1,94,13,078	66,77,850	2,19,30,661	10	10	10	11-1-44	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	30¼	4.979	23¼	6.316	..	..	..	..	..	..	..	..	30	30	30	..	..
Do. ..	B do. (4) ..	17,51,500	5	30½	4.979	23½	6.316	..	..	..	..	..	..	..	..	30	30	30	..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	205	3.865	184	4.082	..	..	..	..	..	..	..	..	8	8	8	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.237	111	4.630	..	..	..	..	..	..	..	..	5	5	5	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	212½		108¾	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
United Flour Mill	Shaw Wallace & Co.	1,50,000	10	37½	..	19	..	1,50,000	3,26,650	13,906	..	..	..	1,88,000	3,70,557	7½	35		7-4-43	May-Nov.
U. I. C.Paper Mill	A.P. Bhargava ..	5,00,000	100	353	..	237	..	20,68,427	7,71,377	54,726	..	..	..	13,70,908	24,85,722	14	10(f)		14-11-42	June-Dec
Walford Transport	J.W. Ross ..	2,10,200	1	5¾	..	2¾	..	1,98,721	8,28,908	24,174	14,72,203	8,79,770	8,17,624	62,146	14,10,057	10	20		13-5-43	March
..	Pref. Ord. ..	2,10,200	1	2⅜	..	2	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares is oncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 105. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 per cent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six percent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferred ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on Ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 194	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	—	1,94,731	—84,555	—	—	..	6,21,388	13,788	Nil	Nil		Jan.July	—
Jo. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	5⅛	3.282	33	6.061	6,97,910	7,74,650	18,177	26,55,747	27,33,150	15,88,150	11,45,000	15,20,747	15	18½	18¾	Mar- Sept.	6-7-43
Bansra ..	Kilburn & Co. ..	1,92,495	5	14½	..	4⅛	..	21,356	12,324	2.60	..	..		1,58,327	77,419	Nil	Nil		Mar.	—
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	12⅛	..	2¼	..	..	55,755	—28,669	5,05,105	5,52,294	3,55,524	4,66,381	12,815	Nil	Nil	Nil(f)	June-Dec.	—
Bengal ..	,, ..	40,00,000	100	672	3.374	412xd	5.408	61,51,950	79,14,045	96,441	1,81,84,436	2,63,03,299	1,84,61,010	83,42,289	98,47,147	22	22	22	April-Oct.	13-1-44
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,935	—1,00,563	5,82,985	2,90,321	5,84,880	4,05,441	76,881				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	69⅜	..	28¼	..	4,22,000	1,08,201	7,072	8,74,779	22,56,929	20,27 723	2,29,206	6,45,573	12½	15		June-Dec.	16.-4-43
Do. ..	7% Preference ..	1,12,500	100	166	4.217	145	4.821	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	18⅜	..	6	..	5,72,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbarare ..	F.W.Heilgers & Co.	7,15,000	10	32	..	13½	..	3,00,000	8,33,816	7113	23,48 859	41,51,908	31,03,071	10,22,150	7,06,0 1	2½	1½	2½	June-Dec	3-6-44
Bokaro & Ramgur ..	Anderson Wright&Co.	12,80,000	8	4-4		17½	..	2,28,611	4,06,098	6,232	17,28,211	41,25,221	29,50,671	11,03,231	11,45,422	...	20	10 .	De	26-4-44
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	35⅝	..	17½	..	35,000	6,98,831	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec.	27-10-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co.,Ld.	8,12,500	10	11½	..	6	..	1,17,160	76,148	22,591	10,30,399	13,98,114	6,83,926	6.24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	42⅜	..	14	..	52,90,000	23,55,617	7,784	43,99,441	2,69,29 380	1,79,89,943	92,39,417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	174	..	154	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	3⅛	..	14¼	..	2,19,815	3,46,554	7,491	13,58,660	33,76,341	25,76,351	7,99,990	5,58,670	6½	5	7½	June-Dec.	26-4-44
Do ..	6% Cum. Pref. ..	1,85,000	100	116	..	154	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	5	..	..	..	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,664	6½	3½	3½(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	12	..	9½	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	28⅛	..	17¼	..	15,000	6,11,740	23,750	22,26,741	29,40,225	17,94 671	11,51,554	10,62,037	2½	1½	Nil	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	39⅜	..	18¼	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£131,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	23,63,760	10	68⅜	..	30	..	10,00,000	40,82,042	1,00,238	85,46,030	1,74,95,568	1,57,15,189	17,80,379	67,65,651	17½	10	10	June-Dec	27-4-44
Do ..	6% Preference ..	4,00,000	100	150	3.750	148½	4.040	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	14	..	6¼	..	13,292	1,23,718	61,268	6,48,278	32,51,537	30,25,335	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	40½	..	15¾	..	60,000	8,09,184	5,383	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682	7½	5	5	Do	27-4-44
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	8⅜	..	2	..	18,800	52,935	3,715	3,19,621	14,49,031	11,51,769	2,97,262	27,359	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	34½	..	12½xd	..	90,834	48,785	9,021	4,98,710	6,11,427	3 40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	60⅜	..	32½	..	3,26,000	9,30,428	45,212	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..		San-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	25⅞	..	8	..	25,000	1,27,642	..	4,84,728	4,85,971	1,75,971	3,10,000	1 74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	15x	..	10¼	..	..	..	..	..	..	..	..	..	5	5		..	..
Kuardi ..	H.V.Low & Co.,Ld...	5,50,126	10	18⅛	..	4	..	2,12,954	—1,11,807	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..		June.	..
Lakurka ..	Do. ..	4,50,000	10	43¼	..	15	..	1,36,518	4,667	2,66,615	..	..	3 71,059	2,51,350			..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	31⅛	..	11¼	..	20,000	3,03,70	12 842	9,02,282	13,20,846	7,72,407	5,48,439	3,53,843	5	5	5	June-Dec.	27-4-44
Nazira ..	Shaw Wallace & Co.	7,48,240	10	18¼	..	8¾	..	70,000	45,051	271	8 03,542	12,48,637	9,25,687	3,23,000	6,40,54	5	5	1½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	41½	..	6¾	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	20,96,476	8¾	6¼		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16⅝	..	16½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	51	..	28¼xd	..	25,000	1,80,727	29,847	4,08,721	2,36,063	1,09,400	26,631	2,82,058			20	12½(f)	Mar-Sept.
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	63⅝	..	38¼x	..	6,86,635	1,63,767	39,551	11,79,953	20,90,841	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	..	..	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	7½	..	..	13,48,596	—1,26,476	17,26,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	12⅛	..	5⅝	..	1,03,000	2,86,699	3,142	6,42,941	4,71,176	2,17,611	2,53,375	3,89,466	12½	12½	6¼(f)	San-July.	18-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	45⅞	..	22½x	..	2,00,000	2,53,582	8,299	7,34,381	7,84,621	4,93,371	2-91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	18¾ pr	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	28	..	10½	..	1,25,000	7,37,396	6,662	9,19,05	..	..	7,44,200	1,74,958	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	133	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3¼k	Nil(f)	Do.	..
Parasea ..	Kilburn & Co. ..	5,00,000	10	10¼	..	2	..	2,162	10,631	—1,17,038	5,12,183	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	52⅜	..	34⅛	..	2,40,000	4,46,387	9,832	14,83,699	16,20,597	13,20,597	3,00,000	14,83,699	17½	15	20	Feb.-Aug.	14-12-43(f)
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	55xd	..	26½	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	9⅝	..	30¼	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,133	15	17½	8½(f)	June-Dec.	5-6-43
Samla ..	Martin & Co. ..	18,40,400	10	8⅛	..	3	..	5,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	7¼	..	1¼	..	4,916	1,29,172	—5,12,419	11,34,005	13,52,767	7,79,993	5,72 774	48,895		..		Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	12⅛	..	5¼	..	11,179	34,666	31,094	2,01,939	3,95,951	3,05,145	57,806	2,01,939	5	2		Jan.	16-6-43
Seebpore ..	Andrew Yule & Co.Ld.	2,50,000	10-7p	42½pm	..	12½pm	..	2,10,000	3,08,740	26,088	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	24⅜	..	13	..	3,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,27,075	6½	3¾	Nil(f)	De.	..
Singaran ..	Villiers Ld. "A" ..	87,500	2½	7	..	4¼	..	6,236	83,405	—17,45	2,27,191	..	..	1,45,830	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	8⅛	..	4¾	..	..	..	..	..	..	..	..	..	Nil	..		De.	..
Singareni ..	Best & Co., Ld.	63,21,450	10	20¾	..	8¼	..	69,85,000	17,34,617	6,34,504	1,80,61,671	1,56,67,163	—	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	—	..	—	..	—	..	..	..	..	..	—	..	Nil	..			—
Do ..	6% Debentures (h) ..	9,51,900	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			—
Do ..	6% Debentures (l)	5,00,000	100	..	..	—	..	..	..	..	..	..	..	..	..	Nil	..			—
South Karanpura	Bird & Co. ..	17,50,000	10	25⅜	..	4¼	..	10,000	74,256	—1,10,941	18,34,255	17,82,424	4,12,323	13,70,101	3,53,213	Nil	Nil	Nil	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	40½	..	20½	..	4,15,000	3,87,335	2,905	16,05 220	29,89,116	23,03,014	10,86,102	5,19,138	10	3½	1½(f)	June-Dec.	27-10-43
Talcher ..	Villiers, Ld. ..	20,00,000	2½	12⅜	..	2⅛	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Major & Co. ..	3,50,000	10	50⅜	..	32¼	..	1,55,000	1,47,097	1,662	..	..	..	1,98,573	4,55,386	15	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	62½	3.308	32⅛	..	2,80,000	9,21,005	31,537	19,32,542	16,93,889	14,04,636	2,89,353	16 43,189	20	17½	15	June-Dec.	27-4 44

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares also participate in a further dividend 3 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (l) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1955. (j) For three half-years ended 31-12-41. (k) For half-years ended 31-12-42.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	490	561	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141½	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo	Raj. Tex.(Agencies) Ltd.	2	4¾	5⅛	14⅛	18⅞		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,922½	2,007	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	501	Nil	Nil		Sep.	Mar.	33,632	816
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	250	...	...	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	425	437	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	500	750	653	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	915	819	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	231	242	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	...	...	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,06,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sassoon & Co., Ld.	500	...	...	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld.	250	1,575	...	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	630	616	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	20,99,224	...	...	Do.	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	...	43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	102	80	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	309	322	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co....	100	332	335	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	...	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do.	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	...	...	9⅜	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do. ...	Deferred	1	...	...	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	192	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	...	20	27½		July.	Mar.	49,208	1,217
35,000	..	..	...	...	..	..	..	...	Do. ..	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria ..	100	832	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	...	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	383	...	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	632	826	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,360	1,465	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do.	Deferred	5	20	...	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	210	195	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	336	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,900	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	670	1,165	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	426	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	384	418	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	647	755	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	94	...	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	27½	...	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,135	...	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do	5% Debs. ...	1,000	62	...	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	257	312	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	..	...	...	...	...	Do.	4½% Debs. ...	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	557	...	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd....	100	320	321	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	60	...	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do	5½% Cum Pref. ...	25	...	...	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	505	...	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	500	788	...	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share Rs.	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
									AHMEDABAD											
24,16,667	2,03,95,418	60,30,205	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	Ahmed. Manuf. ...	K. Promchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref.. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	...		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit ...	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	2[illegible]	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya ...	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Meeting in Dividend Due.	Accounts close on
									CEMENT											
7,05,42,100	69,31,416	1,78,85,508	1,39,159	9,54,97,183	7,91,14,936	2,48,89,699	4,70,25,237	4,84,71,946	A. C. C. ...	Cement Agencies Ld.	100	233	232	2.966	3.448	6	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	194	2.584	3.608	7½	7	6	...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do. ...	Ord. Part. Paid ...	75	...	...			7½	7	6	...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	50,000	...	...			5	5	5	...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	14⅛	13⅞			5	5	5	...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14½			...	...	...	...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			...	...	...	...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1900	1895			7⅝	7½	7⅝	...	...
53,19,000	...	...	...	...	...	...	...	...	Do. ...	New Ord. ...	1,000	1685	1687			7½	7½	7½	...	June
49,34,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	...	...			7	7	7	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Debentures ...	1,000	...	...			4	4	4	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T. ...	R. D. Kanga ...	50	153½	157	3.960	3.822	12	12	12	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	75	79			...	...	...	...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	222½	185			7	7	7	...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13½			3⅛	3⅛	3⅛	...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi ...	Moonna Lall & Sons Ld	10	...	...			...	...	...	...	Mar.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...	...	...	Dec.

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting & Dividend Dec.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	258¼	220	2.706	4.091	9	9	7	...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...	...	...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Part Prof. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	..	...	...	...	...	...	Do.	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	2.948	3.462	9	9	9	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ...	100	...	...			7	7	7	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	194	3.146	3.866	7½	7½	7	...	Dec
25,000	...	..	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...			7½	7½	7	...	...
5,00,000	...	..	..	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193½	3.350	3.359	6½	6½	6½	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ...	Tata Hydo Elec. Ag. ...	100	205	202	3.649	3.713	7½	7½	7½	...	June
89,28,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ...	100	170	171½			7	7	7	...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,905	1832	3.709	3.825	7½	7½	7½	...	June
86,97,000	...	...	..	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1785	1720			...	...	...	...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...							...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8	8	...	...
									ENGINEERING.											
																			Apl-	
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	503¾	935			20	20	10	June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161½	170			17½	15	10	Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			...	8	8	Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			...	6	6	...	...
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construction	Walchand & Co. Ltd,... Promoters' ...	30 3-12	229	180½			20	23½	26⅜	Feb	Dec
1,31,250	...	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			...	...	...	...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140½	116			6½	6½	6½	...	...
15,00,000	...	...	...	...	...	...	...	...			75	431	412			6½	6½	6½	...	...
2,62,50,000	21,52,96,479	12,85,46,125	9,43,102	44,93,80,106	31,75,74,655	16,55,05,337*	...	13,18,05,451	Tata Iron & Steel ...	Tata Sons, Limited ... Deferred (per share)...	30	36⅜ 2,275	30⅜ 2045	July	Mar	72/10	158-4-4	129-8-9	...	...
14,62,500	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	150	226½	206			6	6	6	...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	7⅛% Cum. 2nd Pref. ...	100	169¼	158			7⅛	7⅛	7⅛	...	...
6,93,81,900	...	...	...	...	...	...	...	...												
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,205	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	50	246	...	3.704	...	14	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			16	Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	490	362½			16	Nil	6	...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	170	119			16	Nil	6	...	...
																12½	15	15	Dec	Sept
2,40,000	4,37,100	1,14,095	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp. & Co. Limited ...	200	627	...							
45,00,000	78,90,205	30,84,865	24,791	1,69,59,861	1,24,51,820	56,00,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co. ...	250	628¾	580			4	6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum Preference ...	250	360	345			6	6	6	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda ...	C Parakh & Co. ...	...	80	...			7½	7½	...	Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516¼	390			15	15	...	July	Dec
27,00,000	...	...	..	...	..	...	...	...	Do.	"B" Ord.	100	...	...			15	15	...	...	...
27,00,000	...	...	..	...	..	...	...	...	Do.	Deferred	100	475	370			12	12	...	...	...
18,00,000	..	...	..	...	...	...	...	...												
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	60½	2.128	...	4	4½	5	Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sasoon & Co, Ltd.	100	109	85			4	4	4	Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	35½	33			8½	8½	8½	...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	60½	70			15	47½	32½	Mar	Nov
																			Nov-	
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals ..	Tata Sons, Ltd. ...	10	30	...			...	Nil	Nil	Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum, Preference ...	100	...	...			..	4	...	...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	85	66			4	6	4	Aug	Mar
																			Apr-	
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	374	3.701	3.208	12	12	12	May	Dec

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	445cd	4.416	332½	5.495	41,85,870	1,06,96,349	66,488	75,63,707	51,09,700	34,96,373	16,13,327	59,60,380	12½	12½	20	44,030c	1,171c	June & Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)	6	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	40⅜	..	24½	..	6,70,000	37,69,277	17,953	59,87,230	32,93,600	22,93,600	10 00,000	49,87,230	10	19½		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	168	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	43x	..	18½	..	2,73,030	63,55,870	6,31,760	..	..	..	17,00,000	70 51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	614x	..	515	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,45,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	836	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	203x	..	177	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	131	..	116	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	350cd	..	289	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	160	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	42½cdct	..	32½	..	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	38,54,830	10	45	70	30,392	4	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	15,00,000 2,50,000	2½ 250	13½ ..	2.703 ..	15½ ..	.. ..	4,73,777 ..	49,14,937 ..	1,67,989 ..	73,06,703 ..	31,45,774 ..	22,89,315 ..	8,55,959 ..	64,50,744 ..	20 4½	40 4½	45 4½	21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	229	..	222cd	..	10,87,733	57,88,908	15,276	75,84,217	52,80,937	41,74,346	11,06,581	64,77,626	15	50	50	45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	68	..	46	..	144,57,462	3,17.25,258	1,61,678	6,07,82,518	2,10,98.376	..	..	3,96,84,14:	10		25	65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10		26	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	317	..	275	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50.04,542	15	14	6(f)	41,040	516	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	67	..	46½	6.154	32,96,498	1.37,33,446	3,41,521	2,08,46,465	95,26,345	63,86,631	32,39,174	1,75,06,751	17½	32½	71½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	216	..	186	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	75,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	19	..	16	..	17,99,185	69,37,751	1,94,832	1,24,31,768	63,32,853	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	14	4.268	143	5.555	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Mahalakshmi ..	H. Dutta & Sons ..	15,00,000	25	4½																	
Madura ..	A. & F. Harvey ..	87,51,240	15	7½cdct	..	62	..	31,00,000	2,25,07,360	2,70,871	4,06,29,471	14,56,458	52,11,481	62,44,977	3,43,84,494	15	20	30	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15⅛	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	453	7.735	358	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67.936	30	50	70	89,020	1,676	Decembe
Do. ..	6% Cumulative Pref.	15,00,000	50	81½	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	22,89,882½	2½	9	..	6	..	25,62,583	1 21,48,749	5,37,222	2,02,97,725	49,80,204	25,71,049	24,09,155	1,78,88,570	20	20	30	88,643	1,615	October
Do. ..	6% Preference ..	26,05,500	5	11½	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14	(o)	..	..	..
Do. ..	Deferred (i) ..	3,07,676	As.8	4½xd	..	4½xd	—	..	..	..	..	..	..	..	..	126.34	126.34	(p)	—	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	345	..	277	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	138	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	201	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1 070x	..	368	..	22,50,000	1,07,68,715	28,38,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	136x	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	375	..	266½	..	4,55,000	24.60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	136	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received acumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parsos payment of further dividends toth e three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-years ended December, 1927. †Bonus for every ordinary sharcheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule pindles. (y) A rears of Dividend for eight half-years ended 31st Dec., 1951. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 15 per share for the whole year 1936. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-32; (N) For six years ended 31-12-1930; (o) Rs. 1-2-10; 36 per share; (p) Rs. 1-6-9. 36 per share.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Graph-ical Capa-city Daily Tons	Dividend Due Date	Accounts close on
Bahraich	R.Sutherland & Co., Ltd	18,00,000	10	15,51,952	13,56,065	21,95,887	20,78,586	Nil	Nil	6	750	10-12-43	June
Basti	D. K. Narang	12,00,000	100	41852d	...	18,85,153	30,41,856	10	20		800	...	April
Belsund	J. Finlay & Co., Ltd.	10,49,950	7½	17½	...	11,55,809	14,61,912	Nil	Nil		875	...	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	...	...	...	...	...		...	...	..
Bharat	Birla Bros. Ltd.	4,00,000	10	22½	...	8,55,109	12,79,133	...	...		400	13-10-39	June
Do. ..	4½% Debentures (b)	18,00,000	500	...	...	...	...	...	...		...	...	..
Bulland	Govan Bros. (Rampur)	25,00,000	10	41½	8,27,662	18,52,615	34,84,924	17½	22½	22½	960	14-12-43	May
Cawnpore	Lyall Marshall & Co.	25,00,000	100	30½	47,86,047	63,37,539	60,54,391	Nil	Nil	12½	650	29-12-43	June
Do. ..	6½% Cum. Pref.	8,00,000	10	161	...	...	...	...	...		..	...	..
Do. ..	5½% Mort. Debs.	25,00,000	1,000	44½	...	...	...	...	...		...	...	..
Cawnpore	B. Sutherland & Co., Ltd.	15,00,000	10	41½	5,97,1	9,54,1	43,07,948	16	16		1,550	10-2-43	June
Do. ..	8% Cum. Pref.	10,00,000	100	116	3,704	172	4,638	...	...		...	...	Dec.
Champarun	B. Sutherland & Co. Ltd.	18,00,000	10	40	7,600	26	...	8	15	30	1,850	10-12-43	June
Deccan Sugar and Abkari Co., Ltd.	Parry & Co. Ltd.	6,64,000	10	40½	...	230	29,89,791	...	...		...	3-4-40	Dec.
Do. ..	Do.	9,96,000	25	66½	...	61	...	...	...		...	...	..
Dyer Meakin	Preference "A"	7,00,000	100	170	...	170	4,19,874	...	...		...	...	..
Do. ..	W. Beecroft	8,10,315	6	11½	...	12	4,98,912	...	...		...	26-8-39	March
E. India Distilleries and Sugar	Geo. Mclaren	4,04,195	28	...	...	88	6324,199	...	...		800	...	March
Do.	Parry & Co. Ltd.	800,000	16s	25/8	...	91 s	...	...	...		...	...	Sept.
Do.	7% Preference (c)	200,000	£1	24½ s	...	90 s	...	...	...		...	...	..
Do.	5% Debentures	£34,780	..	£1	3,200	£11	3,478	20	20	20	1,040	1-11-43	June
Mysore Sugar	E.D. Dignasse	12,00,000	5	30½	...	20	...	...	...		...	30 6-40	August
Murree Brewery	Narang Bros.	11,99,529	100	120	...	123	...	...	...		...	15-2 42	Oct.
Nawabganj	8% Debentures	6,13,000	500	...	...	...	...	...	...		...	...	..
Do.	Andrew Yule & Co. Ltd.	11,00,000	10	2½	1,319	188	...	10	7½	12½	800	...	May
New Savan	Narang Bors. & Co. Ltd.	7,26,000	100	344	...	206	12,84,145	...	...		400	29-12-39	October
Do.	Do.	2,37,000	50-p	123	...	133	...	...	...		...	...	..
Punjab	Octavius Steel & Co.	18,00,000	10	61	...	61	...	...	...		500	...	June
Purtabpore	B. Sutherland & Co. Ltd.	9,00,000	10	24½	...	13½	...	...	...	6	800	...	October
Do. ..	10% Cum Pref.	6,00,000	10	91	...	17½	...	...	...	30(a)	...	31-8-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	16½	...	11½	43,404	...	...		...	...	August
Do.	6% Cum. Pref.	4,00,000	100	105	...	110	...	...	...		...	...	..
Do.	5½% Debentures	6,00,000	500	106	...	106	...	...	...		...	...	..
Do.	5½% Debentures	4,00,000	500	103	...	103	...	...	...		...	...	..
Raza ..	GovanBros. (Rampur) Ltd	16,00,000	10	45	5,085	430	6,738	...	...	17½	...	...	..
Ryam	B. Sutherland & Co	4,00,000	10	85½	...	29	...	...	...	Nil	...	...	..
Do. ..	6½% Debentures (f)	3,75,000	..	116½	...	115	...	...	...		...	...	..
Samastipore	B. Sutherland & Co., Ltd.	11,99,000	10	31½	...	131	2,31,647	...	...		...	...	..
Do.	5% Debentures (g)	4,00,000	100	102½	...	102	...	...	...		...	...	..
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	25	...	19½	4,41,169	...	...		...	...	..
Gyanoday Sugar	6% Cum. Pref.	6,00,000	100	115	...	121	...	...	...		...	...	..
Do.	6½% Debentures (h)	5,26,000	100	103	...	103	...	...	...		...	...	..
Shree Radha-krishna	Jhajharia Bros. ..	11,66,390	10	9½	...	9½	80,000	...	...		...	...	..
Do.	6% Cum. Preference	1,82,400	100	117	...	103	...	...	...		...	...	..
Shree Sitaram	6% Debentures (k)	10,00,000	100	100½	...	100½	...	...	...		...	...	..
Do.	K. C. Thapar & Bros. Ltd	7,94,500	10	32	...	16½	5,55,000	...	...		10,13,403	...	August
Sitalpur	7½% Debentures	3,00,000	100	101	...	101	...	...	...		...	...	..
Do.	T. N. Dutt & H. K. Ghose	9,01,510	10	1½	...	9½	...	...	...		17,125	...	..
South Behar	7% Debentures (l)	4,00,000	100	24½	...	106	...	...	...		...	8,32,171	June
Do.	N. K. Jain & Co. ..	6,60,000	10	24½	...	20	...	...	...		4,75,000	...	..
Do.	6% Preference	5,00,000	100	120	...	177	...	...	...		...	10,63,538	October
Do.	Deferred	1,75,000	24	9½	...	4½	...	...	...		...	...	..
Upper Ganges	Birla Bros. Ltd.	7,98,800	10	8½	...	181d	...	...	...		60	5,67,642	June
Do.	7% Debentures	4,00,000	500	..	...	..	...	...	...		..	...	..

(a) Issued at Rs 90 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debentures holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth ofdebentures were paid offearlier July 1937 and the remaining debentures for Rs 1,25,000 were continued a the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off o any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7per cent per annum and thereafter rank part passu forsurplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable Only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issuedat par in August, 1934, repayable at par on 2nd December, 1938 (f) Issued atpar on 16th November, 1938, and repayable at par at 15th November, 1948 (g) Issued as par on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1956, on 3 months' notice, If the whole amount is not intended tobe redeemed, If not drawings will be made at least one month before the date of redemption at any time after 10 years from date of issue. (i) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 7 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 61,582 †Includes DeloraineSinking Fund amountingto Rs 1,68,470 (k) The second mortgage debentures were issuedon 30-6-38in Re 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10lakhs5 lakhs have been subscribed upto 30th June, 1944 (m) Includes a bonus of 11½% (n) Includes a bonus at 11½% (o) Includes Arrears of dividend for year ended 30-9-1941 (p) After the recommended distribution, Rs. 8 Per Mine vested in managing agents for distribution as bonus to workers.

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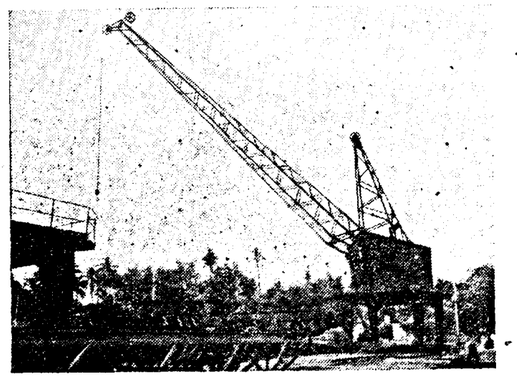
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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending 1943 1944	Sales	Dis-charge	Out-standing	Sales in favour of the Issue Dept.	Tend-ered	Av. rate %
	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	6,00	8,00	88,00	5,94	10,77	9 0
„ 14	6,00	...	86,00	3,94	8,55	8 7
„ 21	8,00	8,00	86,00	1,10	12,11	8 8
„ 28	8,00	8,00	86,00	1,60	10,76	10 4
Feb. 4	8,00	8,00	86,00	1,87	11,71	11 4
„ 11	8,00	8,00	86,00	1,75	13,34	12 0
„ 18	8,00	6,00	88,00	3,57	14,74	12 6
„ 25	89	6,00	82,89	1	10,46	12 11
Mar. 3	5,95	12,00	75,94	3,95	7,79	12 11
„ 10	5,55	6,00	75,50	3,49	8,55	12 11
„ 17	4,56	6,00	74,06	2,45	5,41	13 0
„ 24	4,00	6,00	72,06	2,31	7,33	12 9
„ 31	4,00	...	76,06	1,10	5,94	12 0
Apl. 7	80	...	...	7,27	80	12 9
„ 14	1,13	...	71,99	2,97	1,18	13 0
„ 21	2,00	8,00	67,99	2,05	3,62	12 9
„ 28	2,00	8,00	61,99	2,35	6,01	12 0
May 5	4,00	8,00	57,99	3,35	12,14	10 11
„ 12	4,00	8,00	53,99	1,37	13,18	9 0
„ 19	4,00	2,00	49,99	3,85	15,22	8 0
„ 26	4,00	2,00	45,99	5,55	13,39	6 10
June 2	6,00	89	51,10	9,90	12,40	5 11
„ 9	6,00	5,05	52,05	19	11,09	6 3
„ 16	6,00	...	58,05	1,40	9,42	7 8
„ 23	6,00	10,11	53,93	2,79	9,66	8 4
„ 30	6,00	4,00	55,93	1,67	8,03	8 0
July 7	4,00	4,00	55,93	7,85	7,42	7 9
„ 14	4,00	80	59,13	3,76	8,44	7 8
„ 21	4,00	1,13	62,00	...	9,07	7 10

TREASURY BILLS MATURITIES

1944		Rs.
July 21	...	2,00,00,000
„ 28	...	2,00,00,000
Aug 5	...	4,00,00,000
„ 12	...	4,00,00,000
„ 19	...	4,00,00,000
„ 26	...	4,00,00,000
Sept 2	...	6,00,00,000
„ 9	...	6,00,00,000
„ 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000
Oct. 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
	Total ...	62,00,00,000

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RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 14-7-44	7-7-44	16-7-43
LIABILITIES—			
Notes in Bkg. dept.	11,03,44	11,29,44	10,60,16
Notes in circulation	932,22,05	931,92,53	737,41,97
Total Notes issued	943,25,49	943,21,97	748,02,13
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	828,32,89	828,32,89	570,78,87
Total of A ...	872,74,32	872,74,32	615,20,30
B. Rupee coin	12,67,22	12,63,80	14,39,95
Rupee Seurities	57,83,95	57,83,85	118,41,88
Int. Bills of Ex and other com. paper	...	...	...
Total ...	943,25,49	943,21,97	748,02,1

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	72,26,78	57,84,32	16,24,64
(2) Govt. of Burma	60,52	66,25	28,80
(3) OtherGovt.A/cs.	14,43,67	16,90,35	8,67,77
(b) Banks ...	92,12,97	98,42,92	63,55,68
(c) Others ...	4,00,24	3,49,37	3,12,78
Bills payable ...	2,87,22	2,36,24	1,77,36
Orther Liabilities ...	12,21,51	10,98,14	9,70,44
Total ...	208,52,91	200,67,59	113,37,47
ASSETS—			
Notes. ...	11,03,44	11,29,44	10,60,16
Rupee Coin ...	24,79	21,19	11,74
Subsidiary Coin ...	1,40	1,61	1,78
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	46,96	46,96	...
Balances held abroad	182,96,84	174,46,05	93,12,66
Loans&Adv. to Govt.	18,00	63,00	22,00
Other Loans & Adv.	9,00	9,00	25,00
Investments ...	11,12,71	11,10,54	7,39,22
Other Assets ...	2,39,77	2,39,80	1,64,91
Total ...	208,52,91	200,67,59	113,37,47

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 14-7-44	7-7-44	16-7-43
LIABILITIES—			
Subscribed Capital			
Capital Paid-up ...	11,25,00	11,25,00	11,25,00
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits, Savings Bank Current and other Accounts	227,45,20	228,49,39	195,00,46
Sundries ...	81,30	3,11,66	72,98
Total ...	239,81,50	243,08,55	207,10,94
ASSETS—			
Government Securities	126,94,78	125,38,51	135,30,42
Other Auth. Invsts.	3,22,52	3,05,27	2,09,57
Loans... ...	13,44,06	13,49,94	9,87,24
Cash credits ...	46,24,61	46,35,01	23,34,83
Bills Discounted & Purchased ...	5,41,39	4,22,70	2,41,96
Dead Stock ...	1,68,74	1,68,62	1,71,67
Sundries ...	1,17,28	1,44,45	77,01
Bullion ...	...	...	...
Balances with other Banks ...	44,53	38,09	1,17,50
Cash in hand and with R. B. of I. ...	41,23,59	47,05,96	29,90,74
Total ...	239,81,50	243,08,55	207,10,94

SCHEDULED BANKS

(In 000's of Rupees)

	This week 30-6-44	Last week 23-6-44	On 1-9-39
DEMAND LIABILITIES— in India	555,11,88	554,62,68	131,36,49
TIME LIABILITIES— in India	182,31,82	180,95,99	102,24,34
TOTAL CASH— in India	30,73,47	26,21,74	6,69,98
Balances with Reserve Badk ...	95,98,12	93,77,68	25,17,19
ADVANCE— in India ...	211,47,37	214,27,64	101,52,16
BILLS DISCOUNTED— in India ...	8,53,09	8,84,92	3,57,29

By Special Cable.

PLANS FOR THE TRANSITION

(Special for "Indian Finance")

WASHINGTON, (*By Cable.*)

The Congressional Recess left only one measure enacted among the many necessary to readjust the nation's economy to peacetime conditions, but Congress through its Committees has instituted studies into virtually all phases of re-conversion. It is expected that when the National legislature reassembles it will increasingly pay attention to the means of cushioning the economic shock of transition.

The measure passed provides for an orderly method of terminating the multi-milliard dollar war contracts. There has been insistence, in the Nation's responsible press and in some areas close to the Administration, that Congress should adopt legislative policies for re-conversion on the ground that it must be planned well in advance of an actual return to peace. There is evidence that the downward trend in war spending has begun. In fact, Congress voted 67 billion dollars in new funds for the war during the last 5½ months whereas last year it voted 114 million.

Typical comment is that of the widely-read "Baltimore Sun" "Reconversion is not a future problem whose legislative aspects may be taken up in a leisurely manner. It is a physical fact already upon us, certain to increase in intensity, rising toward climax when Germany has been defeated, and even greater climax when Japan too is smashed into surrender." The master plan for reconversion is the Baruch-Hancock report, which many responsible circles feel that Mr. Roosevelt has not sufficiently backed. On the legislative side the report calls for measures dealing with surplus property, extension of price control law, priorities and allocations, powers of the War Production Board, assistance to small plants, the immediate enactment of post-war tax law, and public works. Most of these necessaries are being studied now by Congressional committees however and price controls are assured for another year.

The most important step toward the disposal of surplus property abroad meantime was taken by the Foreign Economic Administration which issued a report advocating that disposals on a world-wide scale must be undertaken on sound business lines by a corporation run on a profit-making basis. The report said that goods should be sold as much as possible for American Dollars but shorterm, credits should be arranged where advisabie. The Export-Import Bank could make loans to countries lacking foreign exchange, whenever it is in keeping with foreign policy.

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, July 18, 1944. Total amount offered was Rs. 9,07,25,000. Tenders at Rs. 99-14-3% were accepted in full and those at Rs. 99-14-0% were allotted approximately 39%. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-7-10% per annum.

Tenders for Rs. 4,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, July 25, 1944 in Bombay up to 11 a.m. (standard time) and up to the close of business on Monday, July 24, 1944, at other centres. Successful tenderers should make payment on Friday, July 28, 1944. Other conditions are as usual.

During the week ended July 14, 1944, Government of India Treasury Bills for Rs. 3,76,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Room for Hope?

The Bretton Woods Conference is apparently expanding on unpremeditated lines. Besides the International Monetary Fund, the international bank is also being considered by the delegates assembled at Bretton Woods. The broad problem of better regulation of international finance in the post-war period is being attacked from many sides; and the results are somewhat confused. News reports have perhaps added to, rather than minimised, the points of obscurity. There has been in some instances more than the usual chain of statements and contradictions. It is still too soon to say whether the Soviet delegation has agreed to give the figures of Russia's gold production. Strangely enough, little has been said of the fate of the references to Moscow, for which the delegates were reported to have been waiting anxiously. But it appears now that the earlier reports of disagreement between the Soviet and other delegations were exaggerated, if not wholly unfounded, and that the atmosphere is one of agreement on certain basic principles. Only on that basis could one understand the question of the International Bank being taken up and three commissions carrying on their deliberations at about the same time.

Sentiment in international conferences is more often than not misleading, either because it may be feigned or because it is unrealistic. If the view is correct that work in regard to the International Monetary Fund is far advanced and that the question of the International Bank is being taken up in the hopeful spirit resulting from the earlier success, it is necessary that we should not be misled by the sentiment which is said to prevail at the moment at Bretton Woods. Assuredly, the course of the International Monetary Fund has not run smooth. Apart from the lot of the Indian Delegation, which has turned out to be worse than we thought last week in a mood of forced optimism, the agreement which has so far been reached seems to be of the tentative and patched up kind. It is said that the question of national quotas to the Fund has been settled and that the commission feels like proceeding on this basis to the question of the constitution of the Executive. Of India, it may be said without hesitation that the quota fixed is clearly unacceptable, since it puts her outside the group of nations who have permanent seats in the Executive. If the Indian Delegation continues to participate in the conference, it can not be in any other spirit than that of exploring possibilities without commitments. Even were the quota satisfactory, the agreement is clearly subject to ratification by the Assembly. What is important is that India is not alone in this conditional agreement. Even over the American Government, hangs the Damocles' sword of the Silver Bloc in the Senate. The gold contribution of the occupied countries seems to be another source of disagreement. In any case, it is difficult to believe that the vexed question of quotas is so easily got over. No nation is likely to benefit by the superior wisdom affected by a news agency which observes that the Monetary Fund is a technical organisation in which votes are irrelevant.

On the basis of the quotas as at present fixed, the quotas of the United Kingdom and the Dominions are together less than that of the U. S. only by 800 million dollars. Five executive Directors are to be allocated to the five countries holding the highest quotas, namely the U.S.A., the U. K., Russia, China and France. "Two directors," it is said, "will be allocated to the American republics and the remaining five making a total of 12 will be decided by election." A comparatively less contentious matter is the creation of the gold reserves of the Fund. Fifty per cent of the gold earmarked for the International Monetary Fund will be stored in the U. S. Forty per cent will be stored in the United Kingdom, Russia, China and France, and the remaining ten per cent will be allocated between the other member States.

While India may not be very particular about the location of the Fund, she has every reason to disagree with the present allotment of quotas and the constitution of the Executive based thereon. Disappointment in this country must be keener because earlier reports indicated the constitution of a Big Six instead of the Big five that has now been decided on. Scrutinising the claims of the nations which have now been awarded permanent seats in the Executive, it will be clear that, while the importance accorded to France is out of the force of habit, the other four are only what are known as the principal allied nations pitted against the Axis powers. It will not, we trust, disturb the goodwill between India and China if we emphasise here that there is little or no reason for China having greater prominence or importance than India in the International Monetary Fund. Her foreign trade in the immediate pre-war years was a fraction of India's and even as far back as 1929, it was by no means equal to it. To-day, as a result of the protracted war with Japan, her currency system is disorganised. Inflation is on a much larger scale than in India. And in the post-war period China's position, financially or economically, will hardly bear comparison with India's. It seems to us that the only reason for including China in the Big Five is that she is considered to be one of the four anti-Axis powers. India is not, for the matter of that, less opposed to the Axis than China; nor is her war effort less considerable. In these circumstances, India can hardly consent to a lower quota and denial of a permanent seat in the Executive.

As for the amendments proposed by the Indian Delegation and rejected by the Conference, it would appear that Sir Shanmukham Chetty and his colleagues are still battling bravely for their acceptance by the Conference in some form or other. Indeed, India's position in this matter is so just and reasonable that it is impossible that it will not gain in general appreciation. In the case of the U.N.R.R.A., efforts were made by the Executive to accommodate themselves to the Indian contention. A similar development seems to have been afoot, though there have not yet been any appreciable results. In any case, the question of India's sterling balances has received publicity in a proper setting. And the need for this publicity has increased recently since in Britain, the Press and some Cabinet members, too, have succeeded in overcoming their initial qualms over partial or covert repudiation of the sterling debts owed to India. Since India is not the only creditor to Britain and since sterling will not be the only currency in which large balances will be held by foreigners, some reasonable provision for the liquidation of these war time balances is indisputably a matter of international concern. Those who talk in the House of Commons as if India's Sterling balances are a conditional gift of Britain's—the condition being non-use!—do not realise that their talk must in the end be as ineffective as it is now unedifying. This is not to say that India will be able to have unqualified command of her sterling balances. But opinion is growing that if the Indian amendment is thrown out, it is not because that war balances are not an international concern, but because the International Monetary Fund is concerned with current payments arising from international trade. This is more than implicit recognition that some international committee or other has to take up this question and arrive at a settlement which will be complementary to the agreements on the Monetary Fund. At the moment there is no room for hope that the Bank will take up what the Fund has left out. Lord Keynes is reported to have said that "the Bank will not compete with the U.N.R.R.A. because the Bank would enter the reconstruction picture after the U.N.R.R.A. had provided first aid. The United States may have to provide the cash but all the participating countries would share the risk." Financial reconstruction can, on this basis, be included within the scope of the Bank's activities and there is no reason why the Bank should not be called upon to assist the orderly liquidation of war time balances and thus help debtor, creditor and world trade, all alike.

Beyond the Shortage

More than one official conference relating to the coal industry followed the introduction of control which applies to prices as well as distribution. Interest more than usually attached to the schedule of prices fixed last month for all fields and most grades because it was assumed that the Board under the Coal Commissioner (for whom a new organisation within the Supply Department has been created) would make sure of an early increase in coal production. But almost at the same time appeared notices calling attention to the seasonal migration of labour and the imperative need to put the coal mines' labour requirements ahead of all others. So far the available information suggests there has been no real increase in raisings in the first half of 1943. The special measures including the suspension of the ban on female labour underground must be reckoned a qualified success. The last year for which coal statistics are available is 1938 and the wagon-loading figures of recent months afford no indication of what is happening in the industry. There is however the dissatisfaction of essential consumers and brief and pointed references to the jute industry's fuel problem have made it very clear that war work, which has suffered in the past, may suffer again. The adherence to old procedure in respect of quotas and distribution under the system of priorities and rationing suggests that other industries though not coal-mining may continue to experience difficulties.

This is certainly a discouraging background for the industiral development planned for India. How the coal industry works is known through the reports of two committees. How

mining labour has shared in the general improvement of wages and other conditions is even better known but caution against undue optimism given six months ago by the Indian Mining Association's Chairman and the Bengal Coal Co.'s Chairman appears fully justified. The warnings against immediate and considerable improvement in output and transport did not however deter investors from taking a very confident view as to coal prospects generally; for, the decline in the chief collieries' raisings and despatches did not affect the market view so much as the increase in dividend in two cases; the inaugural payment to shareholders after a long drought or the resumption of dividends in another case. The optimistic view certainly persists though explanations as to coal shortage, the labour supply scheme and food supply in the mining areas have not met fully the usual points raised previously as to the need to afford complete guarantees. It is difficult to believe that the usual calculation as to difficulties is offset by modifications in control organisation

Much of the discussion has avoided separate mention of the peculiar problems of small Indian collieries, while the kind of organisation adopted in Britain has escaped notice because of the view that re-organisation there is merely a result of labour disputes. There is perhaps no reason to suggest that royalties here complicate the position to the extent that the shortage of stores and spares does or the lack of mechanical coal cutters does. Why? Special lease-lend imports to the advantage of the mining industry have not been secured as in Britain. That may not claim so much attention (though only 203 coal-cutting machines were used in 72 mines) as the non-fulfilment of hopes that special military equipment would be released for surface mining. Various, fecund and plausible as rumours have been, none have referred directly to recent improvement in output. As to the course or quantum of profits in a period of rising costs (to which the new welfare cess must be added) evidence is scarcely available, and mere maintenance of dividends is, by no means, a clue to the changing fortunes of the industry. Though the industry has shifted rapidly away from the railway tenders and even more from the export trade, it is clear that when the war ends both will exert a determinate influence on coal prices and supplies. The very large increase in South Africa's coal output during the war should, however, be remembered; so also the Union Government's plans for state-owned shipping. There is also the further consideration that railway collieries producing more coal to order may limit the future demand for coal, apart from the increased use of oil, gas or electricity. What is however sustaining general faith in the coal industry's prospects is not the rise in prices (average for 1943 was Rs. 7-8 per ton against Rs. 4-14 in 1942) offset by equivalent rise in wages and other costs but the increase in industrial consumption. There may be no definite evidence as to this relating to the past year, but up to 1939 the takings of coal by brick-makers, iron and brass foundries and cotton mills showed a steady increase from year to year. The undeniable pressure on supplies from the middle of last year was due less to the permitted exports than to the lack of plans for fuel economy. But it is interesting to find even now that appeals for fuel economy are not official but are made by the industry directly to consumers. These appeals may reflect the stock position as well as the trend of production, for which reason alone it is necessary to say that improvement in transport may have taken place. But amalgamation and integration in the industry, as distinct from transfers of ownership has not been a direct result of control measures. If there are no special financial handicaps, it is essential to remember that long spells of depression were the rule, and temporary advantages obtained in respect of the bonus for production over a stipulated quota may count for little unless there is a distinct and separate assurance as to the 9 million tons (about 30 per cent of Indian coal production) that Government takes for the Railways. As the chief consumer, Government has taken direct responsibility for control measures in force but a system of regional subsides may be needed in the future to promote development of coal deposits in the Punjab and the Frontier. What reported occurrences are now to be called commercial, and why, concerns more than the industry at present. So far as can be seen the concentration or irregular distribution of coal resources is the original cause of the shortage and what mining finance is going to accomplish in this field is scarcely to be inferred from the changes in proprietorship for nothing quite comparable with the holding company and the international finance house that takes care of the gold-mining industry can be imagined.



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Editorial Notes

No Slow Growth

The Indian public will naturally feel a degree of impatience with the pace prescribed for the Indian aircraft industry by Sir Frederick Tymms in his address to the Delhi branch of the Institute of Engineers. Sir Frederick would seem to look at the question as a problem of remunerative business rather than as one of vital importance to the nation, from more than one point of view. In a vast undeveloped country like India, pins are not the only things which can be industrially produced with profits; and the days are long gone by when a nation's production schedule was determined solely by comparative costs and margins of profit. India will need a lot of persuasion to believe that her lot as a free nation will be cast in a more secure world than we have known till now. If, as Sir Frederick is reported to have said, a country which wishes to start manufacturing aircraft must first learn to use them, it is also true that both tasks can be attempted and accomplished in more or less the same time. In any case, difficulties can only dissuade those who are ready to succumb to them. An aircraft industry is a national necessity. Given that recognition, the stages indicated by Sir Frederick will regain validity. From servicing to assembling, to manufacture of various types of aircraft is a normal development, which does not however, preclude a forcing of pace.

Achievements of Textile Control

Judging alike by the experience of the average man and by the report of the Chairman of the Textile Control Board cotton cloth control is without question the best part of the present system of price control. In his report at a recent meeting of the Board at Bombay, Mr. Thackersey claimed not only a reduction in the price of cloth by about 60 per cent from the pre-control level, but also an increase in Indian cotton mill production to 4,800 million yards last year, as against the average mill production of 3,500 million yards prior to the war. Handloom production, too, has increased considerably and is expected soon to reach 2,000 million yards. Out of about 6,800 million yards of domestic production 1,200 million yards were earmarked for export and the defence services, leaving approximately 5,600 million yards for domestic consumption. That, Mr. Thackersey emphasised, "must clearly prick the bubble of cloth scarcity". For the period ahead, the Chairman of the Textile Control Board emphasised the importance of some provinces getting abreast of Bombay in the stiffening of control measures through prompt action against infringement of the rules. Some of the Indian States are notorious for serving as "a fertile field for fictitious transactions and benami sales by many traders and illicit exports". Not only should these loopholes be plugged, but care should also be taken against production being reduced by worsening of the coal position or by more serious scarcity of fuel. The repercussions of coal shortage are not easy to predict. It is to be hoped that before they become more serious and far-reaching, effective measures will be taken to prevent a fall in cotton cloth production. The success of cotton cloth control, which is in many respects a contrast to other control measures, is probably to be attributed to the fact that in this sphere the Government has had to deal in the main with an organised large-scale industry spread all over the country. What was at the beginning of control apprehended as a handicap has, in actual experience, proved to be a powerful help. If we may judge by the experience of the cotton cloth control, it would seem that in agricultural products control starts with a serious initial handicap.

Invasion Boom

The U. S. Congress, given a holiday to work for the party Convention, is likely to take little note of difficulties over prices and wages. The economical Convention equipped with female ushers is not going to be less important because Mr. Dewey has duly decided that the U. S. A. is more important than New York State. Share prices have risen steadily during June with U. S. Steel in the van because the Republican chances are rated high. The Administration is likely to use its war record to stay in office while the Republicans are likely to throw up the deficits of 12 years in the teeth of the electorate. Political markets do not mean any departure in policy but Mr. Dewey who is still vague about U. S. foreign policy did not show enthusiasm for Lease-Lend when it appeared. A Republican victory may not lead to unscrambling of policies applied, but U. S. tariff adjustments will not follow, and hard money men will be more influential. The silver bloc let down by the Treasury last year obviously got a hearing when the U. S. Government decided to lease-lend 100 million ounces of silver to India. The expected fall in silver prices has continued into this week. The bloc would certainly be weaker if the Democrats are beaten in this year's elections. What appears good for U. S. industrials may be bad for mining shares but U. S. markets of late go less by earnings statements than by political intelligence. The steady rise in Wall Street has been a material factor in raising prices of jute shares although it is known that manufacturer's difficulties are not limited to coal supply.

Demand for Doctors

In advance of the recommendations in regard to public health in India comes a demand for more doctors for India. Professor Hill's assumption that health comes before food or roads may be correct in cer-

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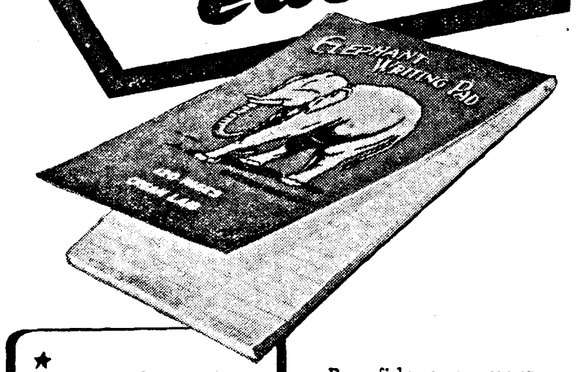
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2. Khan Bahadur M. A. Momin, C.I.E. Director:—New Asiatic Insurance Co., Ltd., Aryasthan Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika. Director:—Swaika Export & Import Ltd., Swaika Oil & Produce Co., Ltd., etc.
4. Mr. N. C. Chunder. Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose. Controller, Hindusthan Co-operative Insurance Society Ltd.
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Paid-up Capital exceeds Rs.	9,25,000
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tain respects but his forecast as to the report of the survey committee would be pretty drastic does not imply a demand for doctors. How far expanded military demands have restricted civilian's medical facilities must be understood before the usual comparison with Britain's health services can be made. The voluntary system is unknown outside Bombay. Hospitals are few in India because private enterprise in this field has been deficient. The demand for more doctors is, in the main, a demand for more medical colleges. When existing colleges suffer from handicaps accurately listed by visiting commissions, deputed by the body that can withhold recognition, mere multiplication offers few possibilities. Whether swift improvement in health would bring about an increase in real income also would appear debatable. The prescription that the food supply must be increased threefold in the interests of health points to a divergence of opinion between the Government of India and its quondum scientific adviser. The more important difference really lies in the approach. Prof. Hill advocates more education rather than the swift setting up of key industries in the immediate future. In the scheme of development, framed as an alternative to disaster, agriculture takes the first place; for, the population problem, in Prof. Hill's view, overshadows every other. In the official reconstruction plans the census results hardly find any mention though the soil comes before numbers. The effects of vastly improved health upon natural increase and the expectation of life in India are however likely to disagree with expectations. The full re-shaping of health policy is hardly required, for the Provinces have long accepted the duty to cure and prevent disease. Only the means in the form of doctors and medicines have been lacking. Development towards self-sufficiency in any respect is however a long way off, since the degree of educational advance that would increase the supply of doctors in India sevenfold cannot be expected, particularly when the funds and equipment are not available. Yet sincere advice may lead to real changes in the objects of public expenditure in the near future. Central grants proportioned to independent effort may be approved as correct, and farther demobilisation regulated in a way to promote public health besides road-making and road transport. A pamphlet last year put the facts as to health before the public and made it fairly plain that local autonomy was a danger. Concentration of control as well as unavoidable increase in expenditure may seem anything but a counsel of perfection.

Competition in Insurance

Figures as to competition in insurance business are always interesting and the 1942 yearbook makes it clear that 11 British life offices operating in India had more income in single premiums than in renewal premiums partly because annuity contracts were numerous in relation to total business, and partly because the class of client or policyholder is different. In relation to total new business the British life offices' Indian business is inconsiderable and only three offices issued policies exceeding 1000 in 1942. The average value of each policy was certainly higher than the average of Rs. 2,158 claimed for Indian insurers. The premium income of non-Indian life offices in 1942 amounted to Rs. 398.83 lakhs while their total assets in India namely Rs. 28.13 crores were approximately equal to 5 percent of their total life and annuity funds though the proportion must be really less as many offices do not give returns. The ratio of premium income to assets in India is relatively higher. But the leading Indian offices were ahead of non-Indian offices in 1942 as usual in regard to new business for the total for non-Indian offices was about Rs. 6.4 crores against Rs. 36.47 crores for the Indian insurers and in respect of the business in force also the totals are 14.6 million policies for the Indian insurers against 196,431 policies for the non-Indian offices which had Rs. 72.4 crores worth of business in force as compared with Rs. 250.68 crores worth of business—the aggregate total for the Indian insurers in addition to Rs. 15.92 crores worth of business in force outside India. It is only in respect of non-life business, particularly, marine insurance that the non-Indian insurers are definitely ahead of Indian offices. British offices obtained Rs. 364.2 lakhs out of Rs. 531.4 lakhs as premium in 1942, but the expenses and claims paid are not recorded in the yearbook. Non-Indian insurers held in India assets valued Rs. 33.15 crores while Indian insurers" assets at the end of 1942 exceeded Rs. 96.7 crores. The year-book records a noteworthy departure in marine insurance of goods and also of country-craft by several Indian companies following the special encouragement given to coastal trade by country-craft.

austerity
in the houses of the rich
prevents want
in the homes of the poor

THERE was a time when we loved to entertain lavishly in fact, it was a sign of a large heart and a generous disposition. Indian hospitality was one of our greatest traditions which was cherished in thousands of well-to-do homes. But that time has now passed. Rationing, and all-round good management, are helping to relieve the food situation, but every extra economy still eases the plight of some hungry man, woman or child somewhere in India.

THIS is no time for feasts, and even in everyday life we can reduce the number of dishes served at each meal. This is our definite obligation to the less fortunate. By preventing waste in our homes we are doing something really useful. Let us intensify our efforts from to-day.



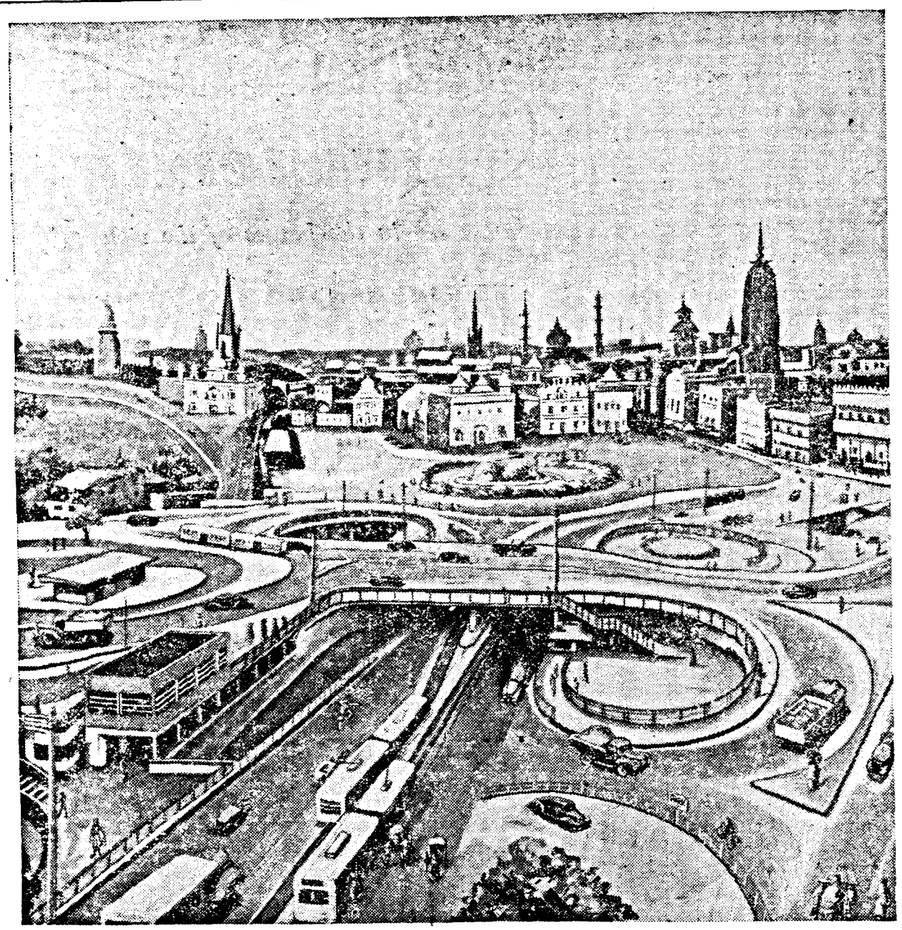
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food for all
..but none to waste
Issued by the National War Front

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ENTIRE DEPOSIT MONEY INVESTED IN LANDS
DIVIDEND 6% FOR 1943
CENTRAL LAND &
BUILDING SOCIETY, LIMITED
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THE
ASIAN ASSURANCE
COMPANY LIMITED
Estd. 1910
Life - Fire - Accident & Miscellaneous
INSURANCE
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The BOMBAY MUTUAL LIFE ASSURANCE SOCIETY LTD
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This type of road junction is already in use in the U.S.A. and Europe. Built of reinforced concrete and supported by bastions of steel, its smooth curves and steady gradients drastically reduce road accidents. No form of traffic can ever possibly meet head on.

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TN.372

More Bases

The withdrawal of the Japanese fleet to the Philippines has helped the U.S. forces to conquer Saipan. Japan's bases in the Central Pacific have disappeared one by one and the attack on Guam means that the U.S. fleet is closing in on the Philippines. The Marshalls, the Carolines and the Marianas are part of Japan's pre-war possessions. Other islands, too, have been attacked of late and a second raid from China on Kyushu last week has been a reminder of the Japanese naval air-force's ineffectiveness at present. Before the war it was claimed that the Japanese Navy had 4000 planes to support a fleet not much inferior to the U. S. fleet in the Pacific. That claim is now without foundation since air losses (in the Marianas mostly) have been so heavy as to force the fleet to avoid a decisive action. There may be no immediate connection between the failure of the offensive in China and the loss of a valuable air base in the Central Pacific. The operation may, however, strengthen the U. S. claim to the use of islands taken over in war for the development of civil aviation. Every island gained makes the unofficial claim to maritime and air supremacy impregnable. The problem has not been solved by consultations in London though agreement as to the very limited propriety of subsidies has been apparently reached. The future value of airfields apart, the success of the U. S. Navy in taking over bases means that Japan's communications with her new territories are more precarious than ever. From the Kuriles to the Solomons there has been a piercing at vital points of Japan's only frontier, the Pacific Ocean. That may influence the course of the war in both China and Burma. The fact that over three weeks were needed to force the Saipan garrison to cease resistance does not imply that in the Philippines or the N. E. I. resistance will be on the same scale or in the same degree. In the Occupied regions (the islands of the S. W. Pacific are different) the apathy or hostility of the natives may compromise Japanese resistance.



Yet, this is exactly what happens every time you make an unnecessary purchase. The prices of most things are abnormally high and you lose money every time you buy something you do not really need. Be wise. Do not buy unless you must. Wartime prices are *bad* value for money.

You risk your money if you buy jewels, land, buildings, commodities or manufactured goods. Their prices are subject to fluctuations and make no mistake, the trend of prices is now *downward* and not upward.

These investments are both safe and profitable:

★ Insurance,
★ Co-operative Societies,
★ Savings Bank,
★ Post-Office Savings Bank,
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★ National Savings Certificates.

The returns on a safe investment may be smaller, but the capital is secure - and that is what counts during wartime.

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ALL YOU CAN
AND INVEST
ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

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Clive Street Gossip

Last week was released to the press the momentous correspondence in which the central figure was the Mahatma and the central theme was his reaction to the situation in 1944 as compared with the situation in 1942, and his attitude vis-a-vis the political deadlock. At will, Gandhiji can commandeer front-page prominence and headlines monopoly in the world press, excite universal controversy and compel comment in every paper which claims any status in any part of the globe. Sub-editors get excited, editors thoughtful, and even Eavesdropper serious. Thus it was that the week I spent in Bombay after a week in New Delhi, interesting though this fortnight was in many ways, did not figure in my last instalment of gossip. Mahatma Gandhi has followed up with further statements which are designed to clarify his views and reinforce the stand he has taken. In some quarters, however, these statements have not helped towards the clarification of matters; and, actually, the complaint is made that unnecessary confusion has now been created, the advice to the Mahatma from this school of thought being that, for the time being, he should hearken to the wise saying which stresses the golden virtue of silence. Space permitting, I shall deal, in a later context, with this week's remarks of Gandhiji. The opening paragraphs of today's gossip must, however, be devoted to the diary of events in Delhi and Bombay.

* * *

In the despatch I sent a fortnight ago from New Delhi, I had narrated the results of my discussions with Sir Akbari Hydari with regard to the relief which periodicals might expect in the application of the Paper Control Order. The subsequent developments in this matter imply a change of scene to Bombay where was held the conference of representatives of presses, periodicals and paper dealers. Before I take leave of Delhi, however, I must refer to the activities of the Department of the Examiner of Capital Issues, particularly as an interesting chapter of new work has opened for this department by the Government Notification specifying the conditions under which capital can be raised for issues connected with post-war enterprises. For the securing of Government's approval for the inclusion, in the scope of the capital control order, of concerns to be started during war time but for the launching of enterprises after the war, "Indian Finance" may claim some share of the credit as the Government communique is in line with the suggestions contained in our editorial on this subject. The regulation of capital as such has been a matter of much concern to "Indian Finance" which has always raised a plea against mushroom companies and against concerns whose bonafides in every way have not been fully proved. From this point of view, the inauguration of capital control was welcomed as likely to play an useful part, if wisely administered, in reducing the number of bogus new issues to a minimum. After a year's working, it is the unanimous verdict that Sir Alan Lloyd has wisely administered the control and sympathetically but firmly dealt with the cases that came up before him. Till recently, the point of view from which Sir Alan was called upon to administer the control order was the prevention of inflation. That is to say, capital control was introduced mainly from anti-inflationery objectives. A further responsibility has now been imposed upon him in so far as the examination of proposals for postwar enterprises raises considerations which are not directly connected with inflation. A new set of criteria is to be evolved, and one may be sure that Sir Alan will show the same judgment and insight in the devising of these criteria as he showed in the enunciation of principles from the point of view of anti-inflation. So far as I could gather, the applications already received in respect of postwar issues will involve a total capital of Rs. 25 crores. Sanction has been accorded for cases whose total capital will amount to between Rs. 10 crores to Rs. 15 crores. In the light of this record, everyone will agree that the original charge of sinister motives in the initiation of capital control has been totally falsified.

* * *

The conference convened by Sir Akbar Hydari in connection with the Paper Control Order was far larger and more representative than one would have expected. The big hall in the Textile Controller's Office was packed to the full; and there were representatives of all the organisations and interests affected. By universal accord, so to say, Mr. Manu Subedar, who attended the conference as the representative of the Indian Merchants Chamber, became the spokesman of the Opposition. Many speeches were made at the opening session, these leading up to the appointment of a committee for exchanging views and embodying final recommendations. This committee under the Presidentship of Mr. Subedar made a list of over a dozen recommendations. Sir Akbar and his official advisers attended the afternoon session of the committee and went in detail through the whole list of recommendations. On the following day, the full session was held again, at which Sir Akbari explained Government's final decisions on the recommendations of the committee. Some valuable reliefs have been promised. But, as one of the speakers wailed, "Sir, you have given us a kick, and you want to know whether it is a hard kick or a soft kick." Sir Akbar pleaded guilty to the charge of the kick but strove his utmost to make it as soft as possible. The meeting dispersed with a general feeling that Sir Akbar had gone as far as he could and that the control order would be operated rigorously but sympathetically.

* * *

The most important concession is this: While the over-all cut must be 30 per cent, individual cases will be examined on their merits and, where necessary, the cut will not be so severe. Sir Akbar made it clear that, deliberately, the Government had reserved discretion to reduce the cut to 40 per cent instead of 70 per cent. "It is up to each periodical to make out its own case, and we shall certainly be prepared to be less severe in deserving cases"—this was, in effect, the assurance of the Industries Secretary. The second point was that the quota allowed for each paper was not to be taken as a weekly or monthly quota as the case may be but the average of a quarterly quota. This should help a great deal in the adjustments which will greatly mitigate the severity of the cut.

* * *

Those papers who can change over from printing paper to newsprint are assured of a more generous treatment—this is the third important concession. It was pointed out to Sir Akbar that the new order must come into force from September 1. He could not agree to this suggestion but assured the members that, where immediate adjustment is not possible, each individual case on its merits will be given some reasonable latitude of time. At the same time, Sir Akbar also excluded uncompleted work from the operation of the order.

* * *

As the victims of the Paper Control Order met in the conference hall of the Textile Controller's Office, they had occasion to get a glimpse of the plight of the victims of another aspect of the dread control exercised by Sir Akbar. I could snatch only a few minutes to call on Mr. Vellodi and congratulate him on the expeditious and efficacious work which his department has done. But I could see that the organisation he is now the head of and the activities he has to guide and direct are sturdily growing bigger and bigger. The building adjacent to Sudama House has been requisitioned. Various technical officers and supervisory officers are busy as bees. I have no doubt that the black market in cloth as such in Bombay will, in a few month's time, be a thing of the past. One wishes that similar drastic administration is possible with regard to cloth in other parts of India.

* * *

There is an important point which I would like to commend to the attention of Sir Akbar and Mr. Vellodi. It is now proved that some influential persons have lent support and assistance to black market activities. The exposure of some of these individuals will go a long way to the securing of enormous public support against black market activities. Some of the cotton mills in the Western Presidency have been taken over by the Government in view of their past record as regards co-operation with the policy of the Textile Commissioner. I suggest that the books and records of these mills must be carefully examined by auditors and lawyers so as to find if they provide information about the wiles, strategems and manipulations which those associated with cotton mills have pressed into service with regard to the creation of black markets in money and in commodities. If the investigation of these records discloses any connection with individuals, however high-placed, any evasion of taxes or promotion of black markets, they should be sternly brought to book.

* * *

I find that I have still a little space left in which to redeem my promise to consider the political situation in general and Gandhiji's statements in particular. A week has sufficed to bring out to the public the wisdom of the move taken by Gandhiji and C.R. in relation to the Government and the League. Of course, in this country there never is a dearth of stupid or malevolent—the two are really not so different after all—criticism. But neither Gandhiji nor C.R. has to learn to deal with such criticism. Gandhiji's statements, as a rule, and particularly after he has made a historic decision, are a treat to the reader. Since he has thought out in advance all the connected issues, he has little difficulty in answering criticisms. He has only to lay bare the workings of his mind for his opponents to be discomfited. What is the difference between 1942 and 1944, ask many. Obviously, time. According to Gandhiji the two main differences are firstly that he has knowledge of the response which the people made to the call of the August resolution and secondly that he now knows, as he did not know before, the progressive starvation of the people. "I would be unworthy of my creed if I failed to make of use of all the resources of head and heart that God has vouchsafed to me for discovering a solution of the deadlock." "Enter with me" says Gandhiji to his critics, "into the sufferings not only of the people of India but of those, whether engaged in the present war or not, of the whole world." That is the answer to all the criticisms that have been made. It is justification of such changes as one may see in Gandhiji's opinions and attitude. It is a powerful plea for a National Government in India. It is the motive which should actuate other parties in the country. The intricacies of ordinary party politics are being attended to at the same time by C.R.

* * *

As I said, a week has sufficed to bring out the wisdom of the moves taken by the two great leaders. The League has been obliged to take informal notice of the C.R. formula. Resolutions are being forwarded to the League by individual members suggesting changes in the formula for consideration. The suggestion has been made that all Muslim parties should meet together to discuss the position. Mr. Jinnah's hauteur will be duly toned down. As for the British Government, Mr. Amery has had to meet more than the usual barrage of questions. And Mr. Eden has announced that the Commons will have a debate on India in a week's time. Meanwhile Lord Wavell has kept silent. I shall say no more than that Lord Linlithgow would have dealt a long rigmarole with the prior consent of his chiefs at home.

"EAVESDROPPER."

Estrela Batteries

As it was known recently that Estrela Batteries, Limited is increasing its capital the prospectus published to-day will quicken interest far beyond Bombay in the affairs of that very progressive concern. Though the present issue is offered in the first place to the Company's existing shareholders, intending applicants should do well to look over the audited figures of profits in relation to the tax-free dividend of 7 per cent paid for the last two years. The manufacture of dry cell batteries and sales under official supervision have been mentioned in relation to contemplated departures in production. Official encouragement in many ways, in ample measure is promised already to Estrela and the substantial increase in its paid-up capital now is meant to advance the successful pioneer's interests. Profits under control have risen steadily and the advantages promised to the country by developments in store should alone create special interest in the Company's new shares. The Directors and friends have taken up 8000 ordinary and 8000 preference shares out of the present issue of 20,000 ordinary and 20,000 preference shares. Since the shares are meant to develop a running concern whose wage roll and net sales figures for three years in succession are completely reassuring there should be very considerable support from investors who need not be reminded that electrical equipment shares generally are different from other industrials, being safer than most.

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Issued Capital - - Rs. 40,00,000
Subscribed Capital - Rs. 40,00,000
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NARAYANGANJ BRANCH OPENED ON 12th JULY
K. N. DALAL, *Managing Director.*

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If you wish to have a Party or an "At Home" remember the GRAND.
We cater for all functions and place our Band and Cabaret at your disposal.
CHAMPAGNES, WINES AND SCOTCH WHISKY ALWAYS AVAILABLE

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Mr. R. G. SARAIYA
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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED IN INDIA AND ABROAD
Branches:
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Head Office:
2, ROYAL EXCHANGE PLACE, CALCUTTA
Telephone: CAL. 6578
V. R. SONALKAR
MANAGER

(The consent of the Central Government has been obtained to this issue under the Defence of India Rule 94A. It must be distinctly understood that in giving the consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed with regard to them).

PROSPECTUS

A copy of this Prospectus has been filed for registration with the Registrar of Companies, Bombay, as required by the Indian Companies Act VII of 1913.

THE SUBSCRIPTION LIST WILL OPEN ON MONDAY, THE 24th DAY OF JULY, 1944 AND WILL CLOSE ON SATURDAY, THE 29th DAY OF JULY, 1944.

ESTRELA BATTERIES LIMITED

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

MANAGING AGENTS.
CHOONILAL & JARIWALA,
Yusuf Building, Churchgate Street,
Fort, Bombay.

BANKERS.
THE CENTRAL BANK OF INDIA, LTD., Bombay.
THE BANK OF JAIPUR LTD., Bombay.
GRINDLAY & CO., LTD., Bombay.
THE PUNJAB NATIONAL BANK LTD., Bombay.
THE EXCHANGE BANK OF INDIA AND AFRICA LTD., Bombay.

AUDITORS.
MESSRS. CHANDULAL & CO.,
Incorporated Accountants.
Registered Accountants.
170, Hornby Road, Fort, Bombay.

SOLICITORS.
MESSRS. JHAVERY & CO.,
Karim Chambers, Hamam Street,
Fort, Bombay.

REGISTERED OFFICE.
YUSUF BUILDING, CHURCHGATE STREET, FORT, BOMBAY.

OBJECTS OF THE COMPANY.

1. The Company has been formed for the purpose of carrying out all or any of the objects set out in its Memorandum of Association and particularly to manufacture, sell and deal in Dry and Inert Cells and Batteries, Accumulators and Motor-Car Batteries, Flashlights and other Allied Articles and Materials.

The Battery Industry is a major industry of National Importance in every advanced country. The Dry Batteries are popular articles of daily recurring necessity, and are extensively used by every class of people in every city, town and village all over the country. The Car Batteries are indispensable to every type of Motor-Vehicle. The Batteries are used in Radio and other Communication sets, in signalling Instruments and Lamps, in Medical and Measuring Instruments and Apparatus, Railways, Telephone and Telegraph Services, Ships and other Sea-crafts and Air-crafts consume them in quantities. Besides their very extensive civilian use, these are amongst the vital requirements of Defence Services, both in peace and war times. The Flashlights and other Allied Articles that the Company proposes to manufacture have also very extensive use, both by the Civilian Population and the Forces. The peace-time yearly consumption of Cells, Batteries, Flashlights, etc., the products with which the Company engages itself, is very large and the bulk of this before the war was supplied by U.S.A., U.K., and other Countries. With further Industrial Development and with the 'Establishment of Motor Car' and other Industries in India, the yearly consumption will be increased considerably. Besides the requirements in Cells and Batteries is essentially of a 'Recurring Necessity' because of the very nature of these articles. The Industry has thus a very large and growing Home Market and bright Prospects.

SPECIAL ADVANTAGES.

2. The natural advantage to this Industry is that several of the Materials required in the manufacture are either available in our Country or can be made from basic raw materials obtained from indigenous sources. Manufactured components, such as Carbon Electrodes, can also be made from indigenous materials. The importance of the Industry can be judged from the fact that the Dry Battery Manufacture was one of the first industrial schemes to be tackled by the Council of Scientific and Industrial Research of the Government of India. The Company has acquired sole rights from the Council for the two processes worked out by them for the treatment of Manganese Dioxide and for the manufacture of Carbon Electrodes.

PRESENT POSITION.

3. The Company is the First Indian owned Company to manufacture successfully on a large scale Dry Batteries. Jasco Chemicals and Allied Industries Company, which was purchased by the Company in 1939 on its incorporation, was started in 1936 as a private firm and from that year upto the present, this Industry has made very satisfactory progress year after year which is in itself a testimony to the Importance and Soundness of this Industry. New machinery was installed after taking over Jasco and the production of Cells and Batteries was extended. The Company also started a Mechanical Engineering Department. To-day it manufactures Dry and Inert Cells and Batteries of all descriptions, Motor Car Batteries, Accumulators, battery-operated general purpose Lamps and self-igniting battery-operated Life-buoy Lanterns for all types of sea-crafts.

At present, the Company is entirely working on Defence orders under the statutory control of the Department of Supply of the Government of India. The requirements of Cells and Batteries, Lamps, etc., of the Army, Navy and Air Force are essential and enormous. The figures of this cannot be given here. The Supplies to the Trade are at present maintained under a system of release from the Statutory Controlling Authority.

DIRECTORS.

SIR HOMI MEHTA, K.B.E., J.P. (*Chairman*), (Mehta House, Apollo Street, Fort, Bombay). *Director*—Reserve Bank of India (Central Board), Navsari Cotton and Silk Mills Co., Ltd., Navsari, Indian National Airways Ltd., British India General Insurance Co., Ltd., Tata Hydro Electric Power Supply Co., Ltd., etc., etc.

CHOONILAL GIRDHARLAL, Esq., Merchant (Marve Road, Malad-Bombay). *Director*—Exchange Bank of India and Airica Ltd., Choonilal Manilal Ltd., Shree Shakti Mills Ltd., etc.

RAMNATH ANANDILAL PODAR, Esq., Partner and Managing Director, Podar Group of Concerns (Podar Chambers, Fort, Bombay). *Director*—The Bank of Jaipur, Ltd., The All-India General Insurance Co., Ltd., Free India General Insurance Co., Ltd., etc., Member of the Millowners' Association, Bombay.

SHANTILAL MANGALDAS, Esq., B.A., Merchant and Mill Agent (C/o Jehangir Vakil Mills Co., Ltd., Outside Delhi Gate, Ahmedabad). *Director*—New Rajpur Mills Co., Ltd., Industrial Bank of Western India Ltd., Jehangir Vakil Mills Co., Ltd., Central Mercantile Assurance Co., Ltd., Anand Insurance Co., Ltd., Exchange Bank of India and Africa Ltd., British India General Insurance Co., Ltd., Navjivan Mills Ltd., etc.

BHOGILAL KUBERDAS PATEL, Esq., Merchant (204, Anand Bhuvan, Vithalbhai Patel Road, Bombay).

MANEKLAL CHOONILAL, Esq., Merchant (Morvi Street, Chowpaty Sea Face, Bombay). *Director*—Indian Mercantile Insurance Co., Ltd., etc.

MANILAL TRIBHOVANDAS SHAH, Esq., Merchant (Yogesh Bhovan, Hughes Road, Gamdevi Bombay).

LALLUBHAI CHAKURAM JARIWALA, Esq., D.Sc. (Ex-officio), Consulting Chemist (Ramchandra Lane, Malad-Bombay).

AUTHORISED CAPITAL - - Rs. 25,00,000

Capital originally authorised in 1939 when the Company was formed - **Rs. 5,00,000**

DIVIDE INTO:

10,000 Ordinary Shares of Rs. 50/- each, the whole of which was issued, subscribed and fully paid up by the Directors of the Company and their friends without public subscription.

Capital added by a resolution passed by an Extra Ordinary General Meeting of the Company held on 11th day July 1944 - ,, **20,00,000**

DIVIDE INTO:

20,000 Ordinary Shares of Rs. 50/- each - - - - ,, **10,00,000**

20,000 5% Cumulative Tax-Free First Preference Shares of Rs. 50/- each, Redeemble not earlier than 10 years from the date of issue ,, **10,00,000**

Paid up Capital (as shown above) - - - - - ,, **5,00,000**

PRESENT ISSUE:

20,000 Ordinary Shares } **To be applied in the ratio of one Ordinary**
20,000 Pereference Shares } **Share to one Preference Share.**

This is the First Issue offered to the Public subject to the condition that allotment will be made to them after the applications from the existing shareholders for shares to which they are entitled are satisfied. **The Directors, the Managing Agents and their friends have agreed to take up Shares to the extent of 8000 Ordinary and 8000 Preference** out of the shares remaining unsubscribed. The shares offered will be payable:—

On application Re 0/4 per share, either class.
On allotment Rs 0/- per share, either class.

The balance by one call to be made not earlier than three months after the allotment.

Profits	For the year ended 31-3-1942. Rs. 47,1-6	For the year ended 31-3-1943. 1,00,477-13-5
Rate of Dividend	6% (Free of Income-tax)	7% (Free of Income-tax)
Share Capital (Paid up) ..	Rs. 1,60	Rs. 3,00,000
Ordinary Shares of Rs. 50 each, fully paid up	3,2	6,000
Source from which Dividends were paid	Out of its	Out of Profits

For the year ended 31-3-1944.
1,33,478-1-11
7% (Free of Income-tax)
Rs. 3,00,000 from 1-4-1943 to 30-11-1943. Rs. 5,00,000 from 1-12-1943 to 31-3-1944.
6,000 from 1-4-1943 to 30-11-1943. 10,000 from 1-12-1943 to 31-3-1944.
Out of Profits

We beg to further report that we have prepared the annexed summarised Statement of Trading Results and all Charges and Expenses incidental thereto, marked 'A' of Estrela Batteries Limited, for the three Financial Years ending 31st March, 1942, 31st March, 1943 and 31st March, 1944, from the Annual Audited Statements of Account of the said Company submitted to the Shareholders and reported on by the Directors and find the some to be correct.

Yours faithfully,
CHANDULAL & CO.,
Incorporated Accountants,
Registered Accountants,
Auditors.

POLICY OF PROFITS

5. During the above three years under Auditors' report, the company has worked on Defence orders on a cost plus Profit-Percentage basis for most of the period; this percentage as allowed by the Government is low. For supplies made to the Trade under Government releases, the Company has maintained peace-time policy of profits on prdouction cost inspite of very high price levels in other markets. The Auditors' report refers to the Trading Results which were obtained under this Policy of Profits.

PROSPECTS

6. The Company is the First and at present the only Indian owned Company to supply the requirements of the Defence Services in Dry Batteries. The immediate expansion of production is undertaken to meet increased demands and necessary facilities are being given to the Company for this purpose. The present Issue thus finds immediate utility.

Being the First Indian owned Company in the country in the Dry Battery Industry, it has established several advantages in this Business. On completion of the expansion programme now on hand, it is proposed to take up the Manufacture of Carbon Electrodes and other carbon products for which the process and other requirements have been worked out. Also plans for the manufacture of other allied articles are under preparation, and their production will be taken up as soon as the circumstances will permit. Owing to the Importance of the Battery Industry both to the Civilian and Defence requirements, its needs have so far received and it is expected will continue to receive favourable consideration from the Government. Thus the immediate and the peace-time prospects of Industry are good and the return on invested capital will be satisfactory.

SITE & EQUIPMENT

7. A very suitable site admeasuring about thirty three thousand sq. yards has been purchased from the Bombay Municipality adjoining Andhra Valley Power Station near King's Circle Station to erect a modern factory to accommodate the various departments of the Company. This area leaves sufficient room for expansion. The Government will release and arrange early delivery of steel, cement and other building materials at controlled rates and construction will start as soon as these materials are received.

The Company's factory has production equipment which is sufficient for present output. New equipment for expansion of production is necessary. Arrangements are being made to import machinery for this purpose. There is a well-equipped Research Laboratory attached to the factory, wherein experiments are being carried out on indigenous raw materials, and on new processes for production.

4. REPORT OF THE AUDITORS UNDER SECTION 93(1A) AND (1B) OF "THE INDIAN COMPANIES ACT, 1913-1936".

Bombay, 12th July, 1944.

The Directors,
"ESTRELA BATTERIES LIMITED",
BOMBAY.

Dear Sirs,

We beg to report that the particulars with respect to profits of Estrela Batteries Limited in each of the three financial years ending 31st March, 1942, 31st March, 1943 and 31st March, 1944, rates of dividends paid by the said Company on each class of Shares in the said Company for each of the said three financial years and the soufces from which the said dividends have been paid are as follows:—

TECHNICAL EXPERT & STAFF

8. The Technical Adviser of the Company possesses high foreign technical qualifications and has long experience of this industry. The Company has a qualified experience technical staff, both for Production and Research.

ESTIMATED CAPITAL EXPENDITURE AND PROFITS

9. The following estimates show how the New Capital of Rs. 20 lacs will be employed:

Plant and Machinery	..	Rs. 6½ lacs.
Land with provision for future expansion and Premises	..	Rs. 6½ lacs.
Tools, Gas and Electrical installation	..	Rs. 1 lac.
Working Capital	..	Rs. 6 lacs.

It is expected that the yearly turn-over of the Company after present production plans are completed, will be about Rs. 50 lacs at an average net profit of about 20% on the paid up capital.

EXPENSES OF THIS ISSUE

10. No expenses were incurred in the subscription of the originally authorised capital. The estimated expenses of the present issue will not exceed Rs. five thousand exclusive of under-writing commission and advertisement expenses.

DIRECTORS' QUALIFICATION AND REMUNERATION

11. The qualification of a Director other than Ex-officio Directors, shall be the holding of shares in the Company of the nominal value of Rs. five thousand.

The remuneration of a Director is Rs. 50 for every meeting of the Board attended by him for the duties as defined by these Articles.

The Directors may allow and pay to any Director, who is not a bonafide resident in Bombay and who shall come to Bombay for the purpose of attending a meeting of the Board such sum for travelling and other necessary expenses as the Directors may determine, in addition to his remuneration for attending the meeting as above specified.

INTEREST OF DIRECTORS

12. L. C. Jariwala, D. Sc., a Director of the Company and a partner in the Managing Agents' firm will act as Company's Technical Adviser and is therefore interested accordingly.

Mr. Choonilal Girdharlal, Mr. Maneklal Choonilal and Mr. Bhogilal Kuberdas Patel are directors of Messrs Choonill Manilal Ltd., a private limited company which is a partner in the Managing Agents' firm of Messrs. Choonilal & Jariwala.

MINIMUM SUBSCRIPTION

13. Having considered the provisions of Section 101 sub-clause 2, the Directors have fixed the amount of the minimum subscription to be provided for at Rs. ten lacs.

AGREEMENTS

14. The following agrements have been entered into:—

(a) The Managing Agency Agreement dated 28th December 1939 and subsequently modified, between the Company of the one part Messrs. Choonilal & Jariwala of the other part appointing the latter their successors and assigns as Managing Agents of the Company for a period of twenty years from the Date of Incorporation of the Company. The said agreement inter alia provides that the Managing Agents are entitled to a monthly office allowance of Rs. 1,000 and a commission at the rate of 12½ per cent of annual net profits of the Company calculated according to the provisions of Section 87 C of the Indian Companies Act. The said allowance and commission is exclusive of all other expenses incurred for and on behalf of the Company.

Messrs. Choonilal & Jariwala as such Manging Agents have the right under Articles of Association and by the Managing Agency Agreement from time to time to appoint two Directors as the Ex-officio Directors of the Company.

DIVIDEND AND OTHER RIGHTS.

The said 20,000 additional Ordinary Shares shall rank for dividend and in all other respects *pari passu* with the existing Ordinary Shares except that they shall be entitled to the proportionate dividend on the paid up Capital from the date of Allotment or from the date of the passing of the Resolution for calls as the case may be.

The said Cumulative First Preference Shares shall confer on the holders thereof the right, out of the profits of the Company which is shall be determined to be distributed in dividends, to a fixed Cumulative Preferential Dividend at the rate of 5 per cent per annum on the capital for the time being paid up on such shares free of income-tax and the right in winding up, to payment of the capital and arrears of dividend whether declared or not upto the commencement of the winding up in priority to all other shares of the Company but shall not confer any other and further right to participate in the profits or surplus assets of the Company.

The Company shall be entitled to redeem the said Cumulative First Preference Shares at any time after 10 years by giving 6 calendar months' notice in writing to the holders of such shares to pay off the Capital paid up on such shares.

The said Cumulative First Preference Shares shall rank for dividend proportionate on the paid up Capital from the profits of the Company from the date of Allotment.

VOTING.

On a show of hands, every member present at a meeting in person shall have one vote and upon a poll, every member present in person or by proxy shall have one vote for every Ordinary Share held by him and shall have one vote for every 5 Preference Shares held by him.

No member shall be entitled to be present or to vote on any question either personally or by a proxy or even as a proxy for another member, at any general meeting, or upon a poll, or be reckoned in a quorum, while any call, or other sum shall be due and payable to the Company in respect of any of the shares of such member.

ESTRELA BATTERIES LIMITED
PROSPECTUS—Contd.

(b) The Technical Adviser's Agreement dated 5th July 1944 between the Company of the one part and Mr. L. C. Jariwala, B.Sc., of the other part appointing the latter as the Technical Adviser of the Company for a period of five years from 1st July 1944 on a monthly remuneration of Rs. 1,500 with such increments as the Directors may from time to time decide upon.

(c) Purchase Arrangement dated 11th June 1943 with the Bombay Municipality for the purchase of land adjoining Andhra Valley Receiving Station near King's Circle Railway Station, Dharavi Estate, Scheme No. 56, Plot No. 1 admeasuring about 33,000 sq. yards.

The agreements referred to above will be open to inspection at the Registered Office of the Company during the office hours on any week day during the period that the subscription list is open.

UNDERWRITING

15. The Bank of Jaipur Ltd., Bombay, have underwritten 12,000 Ordinary and 12,000 Preference Shares of the present Issue. In the opinion of the Directors the resources of the said underwriters are sufficient to discharge the underwriting obligations. The underwriting commission payable by the Company to The Bank of Jaipur Ltd., is 2 per cent on the nominal value of the said Ordinary and Preference Shares. Brokerage at four annas per share, either class, will be paid by the Underwriters out of their commission on shares allotted against applications received through recognised brokers.

APPLICATION FOR DEALINGS ON STOCK EXCHANGE

16. An application will be made to the Native Shares and Stockbrokers' Association, Bombay, for placing the shares on the list of shares for which dealings are permitted by the said Share and Stockbroker's Association.

APPLICATION FOR SHARES

17. Applications for Shares should be made on the Form accompanying this Prospectus which may be obtained from the Registered Office of the Company. They should be sent duly filled in accordance with the directions contained therein with the remittance of the amount payable on application to the Company. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount becoming payable on allotment and any balance thereafter remaining will be returned without interest. The Shares, when issued, will be subject to the Memorandum and Articles of Association of the Company.

GENERAL

18. Attached to this Prospectus and forming part of it is a Copy of the Memorandum of Association of the Company.

Dated this 15th day of July 1944.

HOMI MEHTA
CHOONILAL GIRDHARLAL
RAMNATH A. PODDAR
SHANTILAL MANGALDAS
BHOGILAL K. PATEL
MANEKLAL CHOONILAL
MANILAL T. SHAH
L. C. JARIWALA
} *Directors.*

The Share Applications can also be forwarded to the Bank of Jaipur Ltd., Bombay or to other offices of the said bank.

Statement 'A' Showing Trading Results and all Charges and Expenses thereto for the Three Financial Years Ending 31st March, 1942, 31st March, 1943 and 31st March, 1944.

	For the Year Ending 31-3-42 Rs. A. P.	For the Year Ending 31-3-43 Rs. A. P.	For the Year Ending 31-3-44 Rs. A. P.
Stock at Commencement ..	1,47,149 12 2	2,89,680 0 2	4,47,980 13 7
Purchases ..	4,77,015 0 9	7,51,127 3 7	8,63,921 4 9
Salaries, Wages and Employees Welfare Expenses	1,08,012 10 3	2,44,212 3 4 (Includes Bonus to Employees)	5,91,077 9 6 (Includes Bonus to Employees)
Rent, Rates and Taxes and Insurance	15,209 1 11	31,729 10 0	49,936 3 6
Gas, Motive Power, Fuel Stores, Sundry Factory Expenses, Laboratory and Library Expenses ..	24,678 6 10	52,331 13 10	54,523 6 7
Advertising, Travelling Expenses, Postage, Telegrams, Revenue Stamps, Printing and Stationary General Expenses and Bank Charges, Trade Discount, Commission on Sales and Diference in Rates	22,071 3 4	39,920 4 11	52,518 0 7
Railway Freight. Cartage, Vans Expenses, Coolie Charges and Packing Expenses	28,262 6 6	22,235 11 9	73,038 0 4
Interest	10,345 14 0	10,329 15 0	14,617 14 3
Legal Expenses and Auditor's Fees	814 3 0	1,035 1 0	724 13 0
Technical Adviser's Remuneration	9,000 0 0	10,500 0 0	10,500 0 0
Directors' Fees	250 0 0	650 0 0	1,200 0 0
Bad Debts	—	—	185 5 0
Repairs and Renewals ..	4,537 4 9	19,697 4 9	29,513 0 6
Contribution to Provident Fund	—	1,261 7 0	2,969 11 0
Depreciation	8,571 0 0	13,127 11 0	18,630 15 3
Managing Agents' Office Allowance and Commission ..	14,465 9 0	29,731 6 6	35,139 6 0
	(1)	(2)	(3)
	9,20,382 8 6	15,17,569 12 10	22,46,476 7 10
Balance being Net Profit ..	47,233 1 5	1,00,477 13 5	1,33,478 1 11
	9,67,615 9 11	16,18,047 10 3	23,79,954 9 9
Sales. (Net)	6,77,935 9 9	11,67,942 1 5	18,19,729 10 5
Sundry Sales & Sundry Income.	—	2,124 11 3	6,058 7 7
Stock at close.	*2,89,680 0 2	4,47,980 13 7	5,54,166 7 9
Total ..	9,67,615 9 11	16,18,047 10 3	23,79,954 9 9

Notes.—1. This figure does not include Goodwill written off Rs. 6,700 and Preliminary Expenses written off Rs. 1,300.
2. This figure does not include Goodwill written off Rs. 10,000.
3. This figure does not include donation to Bengal Relief Fund Rs. 501; loss on sale of furniture Rs. 28-9-0 and value of discarded Machinery written off Rs. 1,825-7-0.

Note.—*. This figure does not include Depreciation on sale of Van Transferred.

CHANDULAL & COMPANY,
Incorporated Accountants,
Registered Accountants,
Auditors.

Bombay, 12th July, 1944.

This form should be filled up (along with two specimen signatures as required below) and forwarded entire with Cheque or Banker's Draft or Cash to the Company's Registered Office.

(Shares to be applied in proportion of one Ordinary to one Preference).

ESTRELA BATTERIES LIMITED
FORM OF APPLICATION OF SHARES.

To The Directors,
ESTRELA BATTERIES LIMITED,
Yusuf Building, Churchgate Street, Fort, BOMBAY.

Gentlemen,

I/We request you to allot me/us.....Ordinary and..... Preference Shares of the Company on terms and conditions of the Company's Memorandum and Articles of Association and the Prospectus. I/We herewith remit a sum of Rs.....by cash/cheque being the amount payable on application in respect of these shares at Rs. 10 each. I/We hereby agree to accept smaller number of shares of either class than stated here that may be allotted to me/us and I/We hereby undertake to pay Rs. 20 per share on allotment and the balance when called for. I/We authorise you to register me/us as the holder(s) of the shares allotted to me/us hereunder. If a smaller number be allotted to me/us you will refund to me/us such amount, if any, as will appear to be due to me/us after taking into account the amounts due on application and allotment.

Name in full (In block letters).....
Occupation.....
Address.....
Father's/Husband's name.....
Date.....

Applicant's Specimen Signature ..... Applicant's Specimen Signature .....

Olympus

(From Our Correspondent)

New Delhi, July 17.

Gandhiji's plan to end the political deadlock and C.R's formula for a communal settlement will only monopolise all discussions here. The two plans which go far to meet the British and League points of view have been generally well received by moderate elements in this country and the radical sections of the British and U. S. public. The only opposition so far has been from vested interests apparently keen on perpetuating the deadlock. The Government still maintain their sphinxy silence. Mr. Stuart Gilder who, it was supposed. will discuss the plan with Lord Wavell, has not done so. I learn just now that the enterprising "News Chronicle" correspondent has not even seen the Viceroy. An interesting story was related to me in this connection about one of Mr. Gilder's previous journalistic 'scoops' sometime back. While in Chungking. he had a long interview with Chiang-kai-Shek. heartily assuring the Generalissimo of a big campaign in the press of getting more effective Anglo-American aid to China. After that nothing was heard of Mr. Gilder for a long time. Though the Government has not yet officially committed to a rejection of the Mahatma's offer (including a virtual withdrawal of the August resolution). the vague hints dropped by Mr. Amery and the more definite semi-official pronouncements in the London Times suggest there is slender chance that the British will even resume negotiations on the basis of Gandhiji's seven-point programme. What the British have definitely set their face against is any transference of power (however limited) to a National Government during the war. The League Council is expected to consider C.R's formula but with Mr. Jinnah's silent opposition, there is little chance of the League officially agreeing to it. The present general feeling can therefore be summed up as Deadlock for the Duration.

* * * *

India's position at the Bretton Woods conference remains rather anamolous. It is felt here that but for the official majority in the delegation, the latter might have by now decided to withdraw from the discussions. The conference has so far been considering the postwar financial and monetary problems from the viewpoint of the big industrialised continues—anxious to reconstruct their damaged industries, restore their prewar trade and ensure markets for their goods. The viewpoint of the poorly developed areas like India, China and other Asiatic countries which are more interested in rapid industrial expansion and raising the woefully low standard of living of their masses has so far been ignored. The two concrete proposals made by the Indian delegates have already been rejected. It is doubtful if their third proposal to 'incorporate a postwar stabilisation fund clause that would put under-developed countries on the same footing as countries having large industries whose only need to be reconstructed" will meet with better reception. India's quota of contribution to the Monetary Fund has been fixed at two million dollars—a hundred million dollars more than what was expected sometime back. Surprise and resentment are expressed here that India has not been given even a statutory seat on the Executive Commitee of the Monetary Fund. According to present plans, it is quite likely that India will not get a seat on the Executive Committee at all. There will be ever so many candidates to fill the remaining seven seats. She will thus be precluded from having any effective share in the management of the Fund.

* * * *

That most of the industrial development during the war years has been of a haphazard and improvised nature and that careful plans by the Government will be necessary to consolidate the gains made and make the transition from war to peace rather smooth are the conslusions arrived at by Dr. P. J. Thomas who has recently completed a preliminary survey of war-time industrial development in this country. It is stated that most of the new production was undertaken at short notice to satisfy urgent industrial demands. Many of the old established industries like cotton textiles, woollen, silk and glass were greatly expanded and worked to their maximum capacity. War needs also compelled the utilisation of all national resources—minerals and vegetables and animal products—hitherto neglected. Most of the basic industries did not make any notable progress though the production of some chemicals like sulphuric acid showed a big increase. On the whole, compared to the Dominions, heavy industries remained neglected. Dr. Thomas thinks that active co-operation between the Government and industries is essential, particularly during the transitional period, to make the wartime gains permanent. The difficulties of the new industries are bound to increase with the disappearance of the markets guaranteed by war demand. Industrial circles here think that a more complete data than the present survey is essential for the framing of an effective policy and that the Government should take immediate steps to collect the data and decide about the policy to be followed.

* * * *

The Federation of Indian Chambers of Commerce and Industry in a repesentation to the Commerce Department indict the Government's policy of importing large quantities of consumer goods to the detriment of Indian industry. For example, 10,000 bicycles of inferior quality which could easily have been manufactured here were imported recently. Moreover, the Government are making no effort to make easy the task of the industries in switching over to the civilian market after the war. The present policy, it is urged, only helps foreign producers at the expense of Indian industry.

* * * *

At a conference held last week, between the military authorities and the Education,

(Continued on Page 127)

THE JUPITER INVESTMENT TRUST
LIMITED
FINANCIERS & UNDERWRITERS

Authorised Capital - - Rs. 50,00,000
Issued & Subscribed Capital - „ 40,00,000
Paid-up Capital - - - „ 21,36,400

(Dividends paid on Preference shares @ 5½%, on Ordinary shares @ 6% and on Deferred shares @ 7%)

Board of Directors:

1. Mr. MULK RAJ AGARWAL
2. Mr. SHAMBU LAL PURI
3. Dr. GANESHI LAL AGGARWAL
4. L. MEGH RAJ MAHAJAN
5. Mr. M. R. KOHLI
6. Seth JHABARMAL CHOKHANI
7. R. S. L. LABHA RAM SETH
8. Mr. AMOLAK RAM SURI
9. SHANTI NARAYAN, Esqr.
10. MAHARAJ KRISHNA, Esqr., M.A.

Regd. Office:
SUNLIGHT INSURANCE BUILDING,
The Mall, LAHORE.

M. R. KOHLI
M.A., F.I.B., (Lond.).
Managing Director.

WAR TIME *Saving Plan* FOR YOU

The first fourth of a man's income buys existence; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME THROUGH LIFE INSURANCE AND PLAN WITH A HINDUSTHAN POLICY WHICH ENSURES A JOYOUS AND PEACEFUL OLD AGE FOR YOU AND A QUIET TENURE OF LIFE FOR THOSE WHO COUNT MOST TO YOU IN LIFE.

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD
Head Office
Hindusthan Buildings, Calcutta

Gateway of India

(FROM OUR CORRESPONDENT)

BOMBAY, 18th July 1944.

Two sessions of the conference convenened to discuss the Paper Control Order, a meeting of the Textile Control Board on the occasion of its 1st Birth-day, and a meeting of the Cotton Committee of the Textile Control Board form the highlights of the past week's developments. These meetings provided an occasion for the public to come into contact with officialdom and discuss the various control measures; and I would not be far wide of the mark in stating that, in spite of the severity and rigour of controls, the public has learned to admit and admire the sincerity of the various officials administering these orders. As Sir Akbar Hydari told the Paper Conference, "It is no pleasure fo me to give you a headache, but I hope that we will meet next time under more favourable circumstances", when he announced certain concessions in response to the importunities of the public. Indeed, if the concessions do not go very far in mitigating the hardships of printers and publishers, the insistence on an overall reduction in consumption of paper to 30% is responsible. Individual concessions have been promised. No doubt, the hard verities of the supply situation do not allow much scope for liberality. But it would be idle to overlook the obvious disappointment in many quarters that government could not be persuaded to modify the Order substantially. For the moment, hope must rest on imports. Sir Akbar's dignity, sweet reasonableness and quiet air of supreme self-assurance have, however, made him popular with the public although he has given them some bitter pills to swallow. Likewise, Mr. H. M. Patel, Joint Secretary, richly deserves the tributes paid by Mr. Manu Subedar, Chairman of the Committee appointed by the conference on the first day to consider the Control Order. Mr. Patel is the picture of efficiency and Sir Akbar has a worthy second-in-command.

The Commerce Department did not indeed lag behind and was able to give the finishing touches to the Textile Export Scheme. After a series of discussions with the mills and exporters, a few modifications were effected on the original scheme. The new scheme is embodied in the Order called the "The Cloth & Yarn Export Control Order". Government have also published a "Cotton Textile Fund Ordinance". The best feature of the new export scheme is that the Customs authorities will administer the Order. The export cess of 3% will be levied by them at the time of exports. The margin to be charged above the ex-mill price by exporters other than mills has been raised from 8 to 10%, though this is not allowed in the case of a manufacturer who is also an exporter. A feature of the Export Control Order (already published in the Gazette of India) is that the originally contemplated distinction in the matter of exports between countries favourable to India and others is now done away with. The Order also sets much store by the need for exported articles being properly packed and being upto the minimum standards and specifications. Out of the Customs duty of 6%, the Textile Fund will be established, but it is not clear whether Government would appoint a Committee to administer the Fund, nor is it clear whether an official or non-official will be the Chairman of the Committee. On the whole, the scheme should be acceptable to the trade, though in regard to the margin allowed to the exporters and other points relating to the price, criticisms from a certain section of mill-owners are anticipated.

Great credit is due to the Commerce Secretary, Mr. N. R. Pillai I.C.S. for rounding off the sharp edges of the original scheme and giving it its present streamlined shape. Mr. Pillai exudes a suavity and charm of manner which are irresistible, and he has a knack of being able to bring round the most stubborn dissentient to his proposals. The country could not have forgotten that it was he who ultimately was responsible for bringing standard cloth into existence on a nation-wide scale. Sir Shri Ram and Mr. Kasturbai Lalbhai have been elected to the Export Advisory Council.

Justifiable pride at the way in which textile control has been implemented in the past year and optimism about the future of cloth supplies and prices in the country were writ large in the speech of the Chairman of the Textile Control Board at the meeting held on Thursday. Mr. Krishnaraj M. D. Thackersey has presided over the activities of the Board over a crucial year, and it is not a little due to his immense influence over the Mills and a habitual power of persuasion which there is no resisting, that cloth shortage is being steadily overcome and prices steadily brought down. He claimed that the annual supply of cloth is around 5,600 million yards today, that prices have been reduced by 6%, and that these justified the confidence placed in the co-operative method of control. He informed the Board that further reductions in the price are under consideration and that the Industry Committee of the Board had certain measures ready; which, if put through, would improve supplies. Production would be running at higher levels but for coal shortage, in respect of which the Industries Department has indeed been making every effort to improve the position. The figures supplied by the Chairman are interesting. As against a pre-war production of 3,500 yards, Indian mills' production reached 4,800 million yards last year. Handloom production, according to Mr. Thackersey, would soon reach 2000 million yards, a figure that seems almost incredible in view of the great difficulty experienced by handloom weavers last year to get yarn. Out of the total of 6,800 million yards available, about 1,200 million yards were ear-marked for exports and the defence services. The remaining 5,600 million yards, if Mr. Thackersey's estimates are correct, should certainly prick the bubble of cloth shortage. No doubt, as he complained, transport difficulties and malpractices in the trade had often tended to nullify control, and certain Governments in the provinces and States have not so far taken strict and concerted measures to enforce control, as the Bombay Government has done, for instance. The Indian States in particular are becoming a cesspool for all sorts of illicit trading and are attacked by responsible quarters. Mr. Thackersey's warning to them errs, if possible, on the side of moderation. A heartening piece of information he gave out was that the transport position was a little better and that cloth movement had been arranged on a more rational basis. The members of the Board congratulated the Textile Commissioner, Mr. M. K. Vellodi, for his vigilant surveillance over black markets, but it is clear that all the provincial governments are not animated by the same zeal as Mr. Vellodi in enforcing the provisions of the Control order. This is a very regrettable situation. While one cannot minimise the difficulties of evolving an adequate administrative machinery throughout India to implement control, one cannot condone the slackness of provincial governments in this regard. The Central Government should take up the matter seriously.

As was generally expected in trade circles, the Government of India, following a meeting of the Cotton Committee of the Textile Control Board, have announced lower "floor" prices for the various descriptions of cotton, applicable for the next cotton year. By way of compensation, Government have decided to increase the trading range from Rs. 150/- of the past season to Rs. 200 for the next season. The official press note cites the main reason as the need for enforcing as large a switch-over from cotton to food crops as far as possible, and that, as there is surplus cotton, cotton floors should not provide more than a small margin of profit to cotton cultivators. By far the most important aspect of the raw cotton policy of the Government is that they will buy the various grades of cotton at the floor prices irrespective of the price of the hedge contracts. Government have announced also the conditions under which such purchases will be made. In view of the delinking of the purchase policy from the Contract, the new policy is expected to result in substantial support to the raw cotton grower and in more stable markets. A certain section of opinion, however, feels that the reduction in the floor price cannot be justified as it deprives the cultivator of the higher price to which he is entitled on account of the higher cost of living prevailing now. But if support from government is to be had to the cotton market, a certain amount of dictation from Government at the same time can hardly be helped.

HIND BANK LTD.

Head Office:
9, Royal Exchange Place, Calcutta

Branches:—
Bombay: 45-47, Apollo Street Fort,
Calcutta: 13, Pagivaputty Street.

CAPITAL:—

Authorised ...	...	**Rs. 2,00,00,000**
Issued & Subscribed	...	**Rs. 1,00,00,000**
Called & Paid Up	...	**Rs. 50,00,000**
Reserve ...	...	**Rs. 4,25,000**

BOARD OF DIRECTORS:

Mr. K. P. Goenka (Chairman)	Mr. M. A. H. Ispahani
The Hon'ble Sir B. P. Singh Roy, K.C.I.E.	Mr. G. C. Bangur
Mr. B. L. Jalan	Mr. B. Kumar Birla
	Mr. D. P. Goenka
	Mr. J. B. Elias

BRANCHES TO BE OPENED AT IMPORTANT BUSINESS CENTRES

CURRENT DEPOSITS:—Account opened with Rs. 300/- and interest allowed upto Rs. One Lac @ ¼% per annum on daily balances.

SAVINGS BANK DEPOSITS:—Accounts opened with Rs. 10/- and interest allowed @ 1½% per annum upto Rs. 10,000/-. Withdrawals by Cheques.

FIXED DEPOSITS:—Amount accepted for short and long periods on interest to be ascertained on application.

ADVANCES:—Allowed against approved securities and Government bills. Collection of local bills a special feature.

BANKING BUSINESS OF ALL KINDS TRANSACTED

J. C. Bose, *Manager.*

GOVAN BROS., LTD.

Scindia House, NEW DELHI

Branches:
Calcutta, Bombay, Madras, Lahore.

Managing Agents:
The Dhrangadhra Chemical Works, Ltd.
Indian National Airways, Ltd.
Tahirpur Estate, Ltd.
Gwalior Sugar Company, Ltd.
Rampur Maize Products Ltd.
The Industrial Credit Company, Ltd.

Managers:
Cooling Equipment Company, Ltd.

R. G. GOVAN & CO.

Managing Agents:
The Delhi Flour Mills Company, Ltd.

GOVAN BROS. (Rampur) LTD.

Managing Agents:
The Buland Sugar Company, Ltd.
The Raza Sugar Company, Ltd.
The Rampur Distillery & Chemical Company, Ltd.

(*Continued from page 125*)

Health and Lands Department it was decided drastically to restrict the slaughter of cattle. Military authorities have agreed to increase import of frozen meat for army needs and provincial governments are being asked to ban slaughter of cattle fit for work or milk production between the ages of three and ten. It is proposed to employ adequate inspecting and veterinary staff to enforce the new regulations. A proposal is also under consideration to introduce meatless days. All the new measures it is thought will go a long way to conserve the country's livestock.

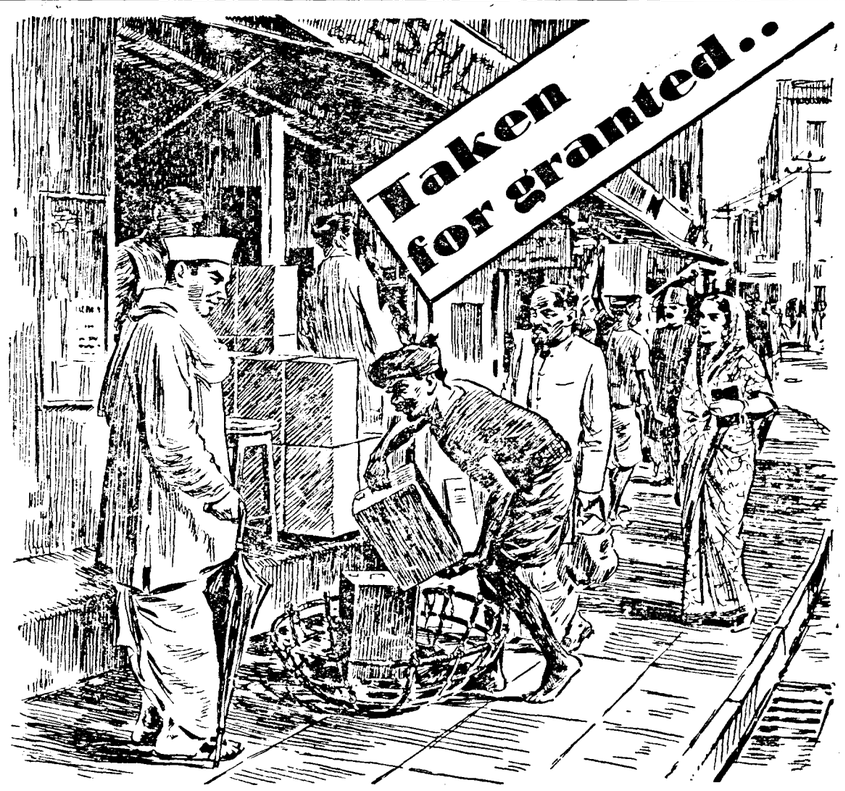
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While the Government remain strangely complacent about the food shortage reports from several distress areas, a big drive is on to Europeanise the Food Department. One Foodgrain Shortage Expert, Mr. Coyne, has already arrived while many more are expected to arrive soon. Every Regional Food Commissioner, it is learnt, will have a deputy and an assistant, most of whom will be Europeans.

HILL BIRD.

Rajendra Coffees

A coffee estate in Mysore belonging to British interests is to be taken over by a Company formed lately in British India. The prospectus of Rajendra Coffees Limited refers to the issue of debentures, Ordinary and Preference shares of the company, at par. Extracts from the report of the V. A. on the estate (of which the Mysore Government's experimental farm formed part) is given in the prospectus. The Managing agency is that of Associated Planters and in relation to the present issue of Rs. 3 lacs the capital cost per acre may be calculated easily after allowing for the value of buildings and machinery. As the estate is in bearing, and the condition is said to be splendid, the immediate return to the shareholders is assured. Coffee plantation shares in recent years stand at a substantial premium and the Indian coffee outlook also has changed radically since 1940. These two points certainly demand notice in commending the company's prospectus to the attention of investors. The list opens on July 28th and the public's share being limited to half the total it is quite clear that the response will be strong and prompt.



A typical bazar scene four years ago

Supplies of kerosine were available in such quantity that they were taken for granted. With Burma, India's main pre-war source of kerosine supply, temporarily in enemy hands, this product must now come in by sea from other more distant sources. Rigid economy is necessary to ensure that oil tankers can carry vital petroleum products to the many theatres of war in the vast quantities required. At sea today the hazards are great and constant. By practising rigid economy you are ensuring that they are not taken unnecessarily. You are also helping to release India's railway wagons for essential war needs. When the time comes Burmah-Shell will again strive to make kerosine readily available in ample quantities in the cities, and 700,000 villages of India.

INSERTED BY BURMAH-SHELL

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Mysore, Bangalore and a certified copy, as required by Law, delivered to the Registrar of Joint Stock Companies, Madras.)

(The Consent of the Central Government has been obtained for this issue under Defence of India Rule 94-A. and the consent of the Mysore Government have been obtained to this issue under Defence of Mysore Rule No. 94-A).

It must be distinctly understood that in giving their consent, the Government of India and the Government of Mysore do not take any responsibility for the financial soundness of any scheme or for the correctness of any statement made or opinions expressed with regard to them.

The Subscription List will open at 11 A.M. on 28th July, 1944, and will close at 5 P.M. on the same day.

PROSPECTUS OF

THE RAJENDRA COFFEES LTD.

(Incorporated in Mysore State under the Mysore Companies Act, of 1938).

Date of Incorporation 19th July 1944.

The Company has no place of business in British India.

CAPITAL:

AUTHORISED - - - - Rs. 5,00,000

Consisting of:—

60,000 Ordinary Shares of Rs. 5/- each „ **3,00,000**

20,000 Mysore tax-free Cum. Pref. Shares of Rs. 10/- each „ **2,00,000**

PRESENT ISSUE

10,000 6% Mysore tax-free Cumulative Pref. Shares of Rs. 10/- each AND

20,000 Ordinary Shares of Rs. 5/- each. Payable in full on application.

DEBENTURES:

Rs. 1,00,000 divided into 1,000 (5% Mysore tax-free Debentures of Rs. 100/- each). Payable in full on application.

The Signatories to the Memorandum the Directors and their friends have taken up Rs. 50,000/- Ordinary Shares and Rs. 50,000/- Preference Shares and Rs 50,000/- Debentures. Thus, the balance of Rs. 50,000/- Prefernece and Rs. 50,000/- Ordinary Shares and Rs. 50,000/- Debentures, are available for public Subscription.

The Preference Shares confer on the holder the right as and from the date of allotment to a fixed cumulative preferential dividend at the rate of 6% per annum, free of any deduction for Income-tax in Mysore State on the capital for the time being paid-up thereon and to a right in the event of winding up to payment of Capital and of arrears of dividend, whether declared or not in priority to the ordinary shares but shall not confer any right to participate further in the profits or assets of the Company.

The Debentures will be secured by a First Mortgage Charge on the properties and a floating charge on all the other assets of the Company. They are repayable on 1st January 1955. The Company, however, reserves to itself the option to repay the Debentures in whole or in part, and if deemed fit, by annual drawings on or after 1st January 1950. Interest on the Debentures will be paid half-yearly on the 31st March and 30th September of each year, the first of such interest payments will be made on the 31st March 1945, interest being calculated from the date of allotment of the Debentures. The Company will at the option of the holder issue Debenture bonds payable to bearer.

Further particulars of Debenture issue will be found in the draft of the Trust deed to be entered into between the Company on the one hand and Mr. P. R. Subramanyam, M.A., as Trustee for the Debenture holders and signed for purposes of identification by Mr. M. C. Pothen.

DIRECTORS.

1. RUKN-UL-MULK S. ABDUL WAJID, *Revenue Commissioner of Mysore* (Retd.), "Akthar Manzil", Basavangudi, Bangalore. *Director of*—The Bank of Mysore Ltd., The Mysore Spun Silk Mills Ltd., The Mysore Vegetable Oil Products Ltd., The Mysore Lamp Works Ltd., *and Chairman*—Anaparai Estates Ltd., and The India Sugar and Refineries Ltd.
2. MR. M. C. POTHEN, Planter, Pudupadi P.O. Calicut. *Director of*—The Nilambur Rubber Co., Ltd., The Balanoor Tea and Rubber Co., Ltd., The Anaparai Estates Ltd., The Associated Planters Ltd., The Amalgamated Malabar Estates Ltd.
3. MR. M. C. CHANDY, B.Sc. (Edin.), Asst. Conservator of Forests (Retd.), "Manamel", Calicut. *Director of*—The Indian Timber and Plywood Corporation Ltd., The Anaparai Estates Ltd., The Cottanad Plantations Ltd., The Devon Tea and Produce Co., Ltd.
4. MR. M. C. CHERIAN, B.A., 8, McNicholls Road, Chetpet, Madras. *Director of*—The Anaparai Estates Ltd., The Associated Planters Ltd., The Indian Timber and Plywood Corporation Ltd., Messrs. Wrenn Bennett & Co. (India), Ltd., The Amalgamated Malabar Estates Ltd.

MANAGING AGENTS.

THE ASSOCIATED PLANTERS LTD.,
8, McNicholls Road, Chetpet, Madras.

REGISTERED OFFICE.

"Devadhanam Bungalow", Balehonnur, Mysore State.

DEBENTURE TRUSTEE.

P. R. SUBRAMANYAM, Esq., M.A.

BANKERS.

THE INIAN BANK, LTD.
THE INDIAN OVERSEAS BANK, LTD.
THE TRAVANCORE FORWARD BANK LTD., Calicut.

AUDITORS.

P. R. HARIHARAN, Esq., G.D.A., R.A.,
Narasimharaja Mohalla, Mysore.

BROKERS AND UNDERWRITERS.

P. R. SUBRAMANIAM, Esq., M.A.,
Stock Shares and Finance Broker,
61, Stock Exchange Building, Appollo Street, Fort, Bombay.
MESSRS. HINDUSTHAN CORPORATION,
Stock and Share Brokers,
308, 309, Lingha Chetty Street, G.T., Madras
and
MESSRS. R. K. MURTHY & CO.,
Stock and Share Brokers.
Narasimharaja Mohalla, Mysore.

LEGAL ADVISER.

MR. R. NARASIMHACHARIAR, B.A., B.L.,
Advocate,
"Sarnath", No. 5, Dr. Rangachari Road,
Mylapore, Madras.

PROSPECTUS.

The Company has been formed generally for the purpose set forth in the Memorandum of Association which is annexed hereto and in particular for purchasing the Coffee Estate known as the "Guntanaik Coffee Estate" in Mysore State and for working the same.

Situation.—The Estate is situated in Kadur District, Mysore State and is within 40 miles of Chickmangalur, the premier Coffee Market of India, and is connected with it by the Chickmangalur-Koppa Trunk Road. It lies in the heart of a well-known Coffee area of Mysore and is adjacent to the Government Coffee Experimental Farm. The Farm originally formed part of this Estate and was specially selected by Dr. L. E. Coleman, Ph.D., C.I.E., and acquired by the Government. The Estate is about 3 miles from the Balehonnur Post and Telegraph Office.

Visiting Report.—Mr. G. V. R. Frend, Manager, Kurudy Khan Estate, and a well-known planter of Mysore, has furnished a report on the Estate and extracts from his report are added hereunder in inverted commas.

Title.—Free hold.

Elevation.—About 2,800 feet above mean sea-level.

Rainfall.—90 to 100 inches.

Soil.—Soil is fertile and is eminently suitable for Plantations such as Cardamom, Coffee, Pepper, etc.

Labour.—Average wages from 6 to 7 annas and labour available in plenty.

Water-supply.—Abundant and perennial.

Roads.—In addition to the motorable road upto the Manager's Bungalow, the Estate is well supplied with roads.

Building and Machinery.—"There is a well equipped Manager's Bungalow at the top of the hill which gives a fair view of the estate with out-houses, Stables and Garage. In addition to this, there are two staff quarters tiled and with stones and brick walls. There are 10 *cooly lnies*, 5 *tiled with stone* walls and the rest mud walls and grass roofing. The factory building and the paddy store are both substantially built. The buildings in all may be valued of Rs. 34,500".

"The Estate has a 8 H.P. vertical Petter Crude Oil Engine and William McKinnon & Co., Ltd., Huller, both of which are sufficient to meet the requirements of the estate in full swing. In addition, it has one D.S.P. Pump & Sprayer with all fittings. All these may be valued roughly at Rs. 2,500".

Acreage:

	Acres.	Acres.
Arabic Coffee ..	63	63
Robusta Coffee planted in		
1928 to 1933 ..	13	..
1934 to 1937 ..	137	..
1937 to 1938 ..	63	..
		213
Cardamoms	..	20
Paddy fields cultivated ..	..	14
Line site, Bungalow site, etc., and Reserve area ..	..	74
Total Acres ..	..	384

Paddy Area.—14 acres of paddy field are cultivated at present and further area can be developed. The paddy fields produce a substantial part of the supply required for the labour employed on the Estate.

Condition of the Estate.—The Estates are maintained in a splendid condition by the Agents in India of the Vendors Messrs. Peirce, Leslie & Co., Ltd., and the young trees are developing very good heads. Robusta bushes have by no means attained their full maturity and a progressively increasing crop could be relied upon. The condition of the plants is very healthy and they hold promise of excellent crops for the future. The nearness of the Coffee Experimental Station is a great asset since it assures expert advice on all questions connected with Coffee.

Valuation:

	Rs.
276 Acres Coffee at Rs. 680 per acre	1,87,680
20 Acres Cardamom at Rs. 500 per acre	10,000
14 Acres of paddy fields at Rs. 400 per acre	5,600
Building, Factory, Machinery, etc., valued in the report at Rs. 37,000	25,000
74 acres line sites, reserve area jungle, etc., at Rs. 100 per acre	7,400
	2,35,680

As against the valuation of the Estate at Rs. 2,35,680 the purchase price is only Rs. 2,25,000 and the Directors are of opinion that the price is very reasonable.

Crop: Coffee.

Past & Potential—

1940-1941 ..	Tons	31.9
1941-1942 ..	„	28.18
1942-1942 ..	„	38.00
1943-1944 ..	„	38.00
1944-1945 ..	„	45.00 (estimated)

The Valuation Report says.—"In considering past and future crops it should be borne in mind that a large proportion of the Robusta Coffee is not in full bearing and that a rapid steady increase may be expected. Between 1941-42 and 1942-43 crops, there was an increase of about 10 tons. Increase may be expected for some years. In my view, this estate with its good soil and climatic conditions may get an average of 6 cwts. of Coffee per acre when the plants attain their full maturity, say within a period 5/6 years. Hence under these circumstances, I am sure that you can expect a corp of 75 tons average when all the plants attain their full yielding age".

It will be noted that 137 acres were planted between 1934 and 1937, i.e., between 7 to 10 years ago and hence these plantations should give rapidly increasing returns during the next few years, Mr. G. V. R. Frend has made an estimate of the yield that could be expected and we give below his estimates of yield for the next 3 years:

1945-1946	55 tons
1946-1947	65 „
1947-1948	75 „

Considering the fact that neighbouring estates like Devadhanam Coffee Estate—which have not yet attained their full maturity are yielding more than the above crop, the estimate of 6 cwts. per acre can be accepted as very conservative.

Cardamom.—The 20 acres of Cardamom are of Mysore variety and are healthy and have sufficient shade. The yield is jumping up year by year and we could estimate a crop of at least 80 maunds during the current season.

Cardamoms:

1940-1941 ..	13.6	maunds
1941-1942 ..	35.25	„
1942-1943 ..	86.23	„
1943-1944 ..	86.23	„
1944-1945 ..	80 to 100	mounds.

Nurseries.—There are more than 25,000 Cardamom Nursery plants and so a new clearing may be made and the present 20 acres may be extended to 30 acres, leaving aside some for outside sale, if required. There are about 30,000 one year old Coffee Plants available for new plantations.

Estimated yield of profits at Ruling prices.—As already stated, the estimated yield of Coffee for next three years rises from 55 tons in 1945-46 to 75 tons in 1947-48 and of Cardamom, to 100 maunds. But in estimating the profits, the Directors have taken into account only a conservative assumption of 40 tons production of Coffee and 90 maunds of Cardamom.

	Rs.	A.
40 tons Coffee at Rs. 1,900 per ton	76,000	0
90 maunds Cardamom at Rs. 40 per maund	3,600	0
Paddy rental receipts from cultivators	500	0
	80,100	0

	Rs.	A.		
Less cost of production at Rs. 500 per ton	20,000	0		
Debenture Interest ..	5,000	0		
Debenture Redemption Fund	10,000	0		
Dividend on Preference Shares ..	6,000	0		
Managing Agents' Commission ..	6,000	0		
Total ..	47,000	0	47,000	9
Net yield ..			33,100	0

This shows a net return of 33 per cent on Ordinary Share Capital of the Company.

Preliminary Expenses.—The preliminary expenses inclusive of Conveyance, Registration, Printing and Stationery Legal charges, Advertisement, etc., are estimated at Rs. 28,000.

Minimum Subscription.—The Minimum Subscription is Rs. 2,00,000. The balance capital required will be covered by the Debenture Issue of Rs. 1,00,000, which has been under written as stated below.

Qualification and Remuneration of Directors.—The qualification of a Director, other than the Ex-officio Director, shall be the holding in his own name Shares to the face value of Rs. 2,000. Every Director shall be paid a sum of Rs. 25 for every meeting of Directors at which he shall be present in person irrespective of the number of days for which the meeting may continue consecutively and also a reasonable travelling allowance and other expenses.

Nature and Interest of Directors.—Messrs. M. C. Pothen and M. C. Cherian are the Directors and members of the Associated Planters Ltd., who are the Managing Agents of the Company and as such are interested in the remuneration payable to the Managing Agents. No other Director is interested in the promotion of the Company except to the extent of holding of the shares in the Company and the remuneration payable to him as Director.

Vendors and Disposal of Capital Moneys.—Out of the sum of Rs. 3,00,000 now raised by the present issue of shares and Debentures, a sum of Rs. 2,00,000 is payable to the Vendors of the property Mr. C.S. Crawford. A sum of Rs. 25,000 is payable to the Universal Planting Agencies of Kottayam, the option holders, as consideration for their agreeing to transfer their right in the option to the purchase of the Estate of the Company. The preliminary expenses including Stamp duty and Regstration fees, the conveyance of the properties and the Debenture Trust Deed etc., are estimated at Rs. 28,000. The underwriting commission will be about Rs. 12,000 and the balance of Rs. 35,000 is sufficient for working capital. The preliminary expenses will be borne by the Company.

An agreement dated 22nd April 1944 has been entered between Messrs. Peirce, Leslie & Co., Ltd., Calicut, Agents in India of Mr. C. S. Crawford, and the Universal Planting Agencies, Kottayam, whereby the former has agreed to sell o the latter the said 'Guntanaik' Estate for a sum of Rs. 2,00,000. A further agreement dated 15th May, 1944 has been entered into between the Universal Planting Agencies and Mr. M. C. Cherian, acting as Trustee for the Company, whereby the former has agreed to sell or procure the said Guntanaik Estate to the Company for a suf of Rs. 2,25,000.

Voting.—Each Shareholder shall be entitled to one vote on the show of hands and one vote for every share, Preference or Ordinary, held by him in the event of a poll.

Management.—The Company will be under the control and management of the Associated Planters Ltd., subject to the control of the Board of Directors. The Managing Agents will enter into an agreement with the Company whereby they will be appointed as Managing Agents for a period of 10 years from the date of incorporation of the Company, and will be paid a commission of 10% on the net profits of the Company together with such other additional allowance remuneration or salary as the Company may by special resolution at its General Meeting sanction from time to time. However, the above mentioned remuneration shall be exclusive of all expenses and salaries, rents and wages of Superintendents. Clerks, and other employees engaged on the estate or outside agencies employed by the Managing Agents for the Company's business and all remueration which shall be payable to Solicitors, Accountants, Auditors, Bankers, Experts, Commission Agents, Dealers, Brokers and other Officers, servants or workmen etc., who may be employed for the benefit and on behalf of the Company. The net profits of the Company shall be calculated as per provisions of sub-section 3 of section 87 (C) of the Mysore Companies Act of 1938. The Managing Agents are entitled to appoint one Director to the Board and in the event of the number of Directors being 6 or more the Managing Agents are entitled to appoint two Directors and such Directors shall be Ex-officio Directors.

The Associated Planters Ltd., are well-known to the public as promotors of the following companies:—

1. The Nilambur Rubber Co., Ltd.
2. The Cottanad Plantations Ltd.
3. The Devon Tea & Produce Co., Ltd.
4. The Balanoor Tea & Rubber Co., Ltd.
5. The Anaparai Estates Ltd.
6. The Mercara Rubers Ltd.

Agreements.—The Managing Agency Agreement between Company and the Associated Planters, Ltd. The Two Agreements already set out above for the purchase of the Estate. Underwriting agreement between Mr. P. R. Subramanyam, M.A., Stocks & Share Broker, Bombay, Messrs. Hindusthan Corporation, Share & Stock Brokers, Madras, Messrs. R. K. Murthy & Co., Stock & Share Brokers, Mysore and the Company. Debenture Trust Deed (Draft).

Inspection of Documents.—Copies of the above agreements, Visiting report, Memorandum and Articles of Association of the Company are available for inspection at the Registered Office of the Company during the usual working hours for the period, the Subscription list is open.

Memorandum of Association.—It is annexed hereto and forms part of this prospectus.

Brokerage and Underwriting.—Mr. P. R. Subramanyam, M. A., Bombay, Hindusthan Corporation, Madras, and R. K. Murthy & Co., Mysore, have between them underwritten the entire issue of Rs. 3,00,000 for an underwriting commission of 3½%. The Directors, are of opinion that the resources of the Underwriters are sufficient to discharge their respective underwriting obligations.

The Underwriters have agreed to pay a refund of 1% on allotments made on applications bearing the stamp of any certified broker.

Cheques and drafts must be made in favour of the Company. Copies of the Prospectus and Forms of Application can be had at the Registered Office of the Company or at the Office of the Underwriters Brokers, and the Mananging Agents.

Dated, 19th July, 1944.

(Sd.) S. ABDUL WAJID,
(„) M. C. POTHEN,
(„) M. C. CHANDY,
(„) M. C. CHERIAN,
} *Directors.*

THE RAJENDRA COFFEES LIMITED

(Incorporated in Mysore State under the Mysore Companies Act.)

ORDINARY SHARES
Application for PREFERENCE SHARES
DEBENTURES.

No..... ....

ISSUE OF 20,000 Ordinary Shares of Rs. 5/- each (Payable in full on application) 10,000 (6% Mysore tax-free) Cum. Preference Shares of Rs. 10/- each, (Payable in full on application.)
AND
1000-5% (Mysore State tax-free 1st Mortgage Debentures of Rs. 100/- each, (Payable in full on application.)

To

THE RAJENDRA COFFEES LIMITED

Dear Sirs,

I/We remit herewith the sum of Rs.....being a deposit of 5 per Share Ordinary Shares Rs. 10 per Share for.....Preference Shares in the abovenamed Company. 100 per Debenture Debentures

I/We request you to allot me/us that Shares Debentures on the terms of the Company prospectus and the Memorandum and Articles of Association and I/We agree to accept the same or any smaller number allotted to me/us and I/We authorise you to register me/us as the holder of the Shares Debentures allotted to me/us hereunder.

Name in full.....
Occupation.....
Address.....
.....
Signature .....
Date.....

Cheques to be crossed and to be drawn in favour of the Company and sent to the Office of the Managing Agents Messrs. Associated Planters Ltd., No. 8, McNicholls Road, Chetpet, Madras, or the Underwriters or Brokers.

THE RAJENDRA COFFEES LIMITED

Receipt for Deposit on Application for ORDINARY SHARES / PREFERENCE SHARES / DEBENTURES.

RECEIVED this.....day of..... 1944
from .....
the sum of Rs.....being a deposit of
5 per Share Ordinary Shares Rs. 5
Rs. 10 per Share on..... Preference Shares of Rs. 10 each in the
100 per Debenture Debenture Rs. 100
above Company.
Rs.....

For The Rajendra Coffees Ltd.
For The Associated Planters Ltd.
Director,
Mg. Agents.

N.B.—This receipt may be required to be exchanged for certicate. Hence please preserve.

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N. A. Grant, Esq.
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Resume of Commodity Markets

The important feature of the week is the announcement by the Textile Control Sub-committee regarding the revised minimum prices for 1944-45 cotton crop. The cotton market has not reacted to any great extent as it was generally expected that Government would decide on lower minimum prices for the next season. The raw jute market has been weak. The reports regarding the satisfactory progress of the standing crop and the very small buying by mills have been mainly responsible for the discount over maximum rates. The jute manufactures market has been very firm. It might well be that black market trade would be encouraged if production were not kept up at a higher level. Bullion markets have been uninteresting. In the piecegoods market generally easier conditions are noticeable and trading is more freely possible.

* * * *

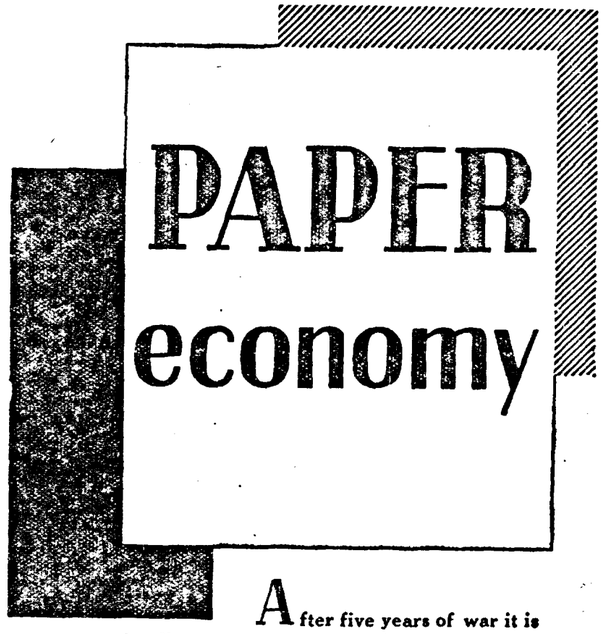
The decline in prices in the raw jute market so early in the season might perhaps give rise to misgivings regarding the ability of the ryot to dispose of his crop at satisfactory prices. It will be remembered that the Government of Bengal, on the assurance of the Central Government, decided on the maintenance of the licensed acreage under jute crop for the current season at the level of 1943-44 against the wishes of the representatives of growers. It was pointed out that there would be enough demand for all the jute grown and that the Government of India would render financial assistance to the Provincial Government in case there was a decline in prices to below the minima fixed, due to lack of demand. The position in the jute market now, however, is rather confused. The recent decline in prices follows the publication of the preliminary forecast figures which do not give any indication of the actual size of the acreage under the crop, and the reports that further requisitioning and a drop in coal supplies might affect production seriously. So far as jute supplies for the current season are concerned it cannot by any means be said that they will be considerably in excess of mills requirements and exports if only the existing mills are allowed to work without any interruption. The prospect of large supplies of jute should be welcomed, especially at this moment, as it is expected that peace will be concluded at an early date. After the cessation of hostilities there will be large demand for containers and all the available jute supplies will be needed in that event. There is need, therefore, for a clear statement of policy in respect of requisitioning and coal supplies. It should be assured that a minimum level of production will be maintained by mills both in the interests of the producer of jute and the consumer of jute goods. That the Government of Bengal has an obligation to the grower of jute cannot be questioned while the need for maintaining production of jute goods at a high level cannot be over emphasised. If mill output declines further local stocks will be consumed at a fast rate and there might be a famine for jute goods at no distant date. Even at the present moment consumers are having great difficulty in getting their requirements. There are practically no sellers at the maximum rates.

* * * *

The raw cotton market has not been affected to any great extent by the decision of the Government of India to reduce minimum prices for cotton varieties for the next season. Jharilla, new crop, will have a minimum of Rs. 350 per candy for the next season as against the present price of Rs. 400. It is said that minimum prices for each variety will come into operation independent of whether the quotation for the Indian cotton contract or 4F in the Karachi market was below the minimum price. Government would arrange to purchase through their agents in mofussil centres at minimum prices whenever the quotation for anyone particular variety goes below the minimum fixed. In fixing the minimum prices for the next season, the authorities point out that the farmer should be discouraged to grow cotton in preference to food crops as the food situation in the country is still very grave and every effort should be made to increase the output of food crops. The following extracts from the communique issued by the Government will make the position clear:—

> The Government of India have for some time been giving serious consideration to the question of suitable floors and ceilings for cotton during the season 1944-45. While they recognise the claim of the cottongrowers to receive as large a return for their produce as is practicable, they have to view the future from the much broader aspect of the food problem and

(*Continued on page 133*)



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S. G. F.—9

Jute and Jute Manufactures

(By Our Jute Correspondent)

CALCUTTA, July 20.

Mill production of goods during June turned out to be better than was generally expected, considering that there had been quite a few stoppages on account of lack of coal. At 93,897 tons, production was only 3439 tons less than in May, or a reduction of only 3½ per cent. Comparison with a year ago is not so good however, the June 1943 figure having been 104,700 tons. The proportion of goods manufactured for Government account continues to decrease, in June the figure being 7158 tons or only 7½ per cent of the total. The aggregate of Hessian cloth manufactured was 1346½ lakhs yards of which 1262 lakhs was on Commercial account and 84 lakhs on Government account. Of the total of 1216½ lakhs of Sacking produced, 1118¾ was on Commercial account and 97½ on Government account.

The reduction in stocks of manufactured goods held by mills at the end of June, which amounted to 25,131 tons, taken in conjunction with the production figures noted above shows that the quantity of goods despatched by mills during June reached the very satisfactory figure of 119,028 tons, the highest recorded for many months and a long way above the total recorded for June last year which was only some 85,250 tons. The clearance of over 20,000 tons more than was manufactured is a vivid indication of the strong demand there is for all descriptions of jute manufactures, and it is most unfortunate that the coal situation has been allowed to get to such a sorry pass that this large unsatisfied demand cannot be met.

The end of June brings us to the end of another Jute seasonal year, and consequently to a few statistics. Total mill production of manufactured goods in the year ended 30th June 1944 amounted to 954,386 tons, which is the lowest recorded for five years, the shortage being partly accounted for by the requisitioning of many units for military purposes, and partly by irregular and inadequate supplies of coal. The years ending June 1943, 1942 and 1940 all recorded productions in excess of 1,200,000 tons or over 100,000 tons per month average. 1941 season's total was 984,000 tons. But it is pretty obvious that owing to demands for military purposes, the Jute Industry has been losing over the past year an average of more than 20,000 tons per month of production.

Despatches of goods in the season just closed were not so high as the 1,170,000 tons cleared during the previous season, but much better than 918,000 tons cleared in 1941-42. Relatively to production however, this season's despatches are very satisfactory indeed, being 80,000 tons greater than the quantity of goods produced. Last season despatches were short of production by 35,000 tons and the previous season production was over 300,000 tons in excess of clearances. Quite sufficient evidence surely of the inherent strength of the world demand for Jute goods when many markets are wholly or partially barred by war conditions, as also an indication of steadily improving shipping conditions.

To turn to figures of raw jute consumption, the season's production returns indicate a consumption of 53,40,000 bales of jute. This naturally is much below the figures for the previous two seasons which were 67,50,000 bales and 68,60,000 bales respectively. In a way it is perhaps just as well that Mill demands for raw jute during the past season were not greater, for during the same period only 54,74,000 bales of jute were received from upcountry out of the current crop. With something like 10 lakhs of bales accounted for by overseas exports, it is obvious that mills must have encroached on their stocks of jute in godowns to the extent of nearly 10 lakhs of bales despite their reduced requirements. But again there is perhaps a silver lining to this aspect of the situation, for Mills' storing capacity has probably been reduced by something like this figure by the requisitioning of godowns. Even as it is, not a few mills are complaining of difficulty in storing jute arriving, and if the full crop had come forward, there might have been difficulty and embarrassment in accommodating it.

Examination of the arrival returns for Jute for the season just closed reveals that all forms of transport fell short of the previous season's figures—River transport by 21 lakhs of maunds, Rail transport by 24 lakhs of maunds and Country Boats by 13 lakhs of maunds, the total short-fall amounting to 58 lakhs of maunds or some 12 lakhs of bales. For the first half of July arrivals are estimated to amount to 2,25,000 bales against 2,34,000 bales in the same period a year ago.

As we anticipated, the issue of the consolidated statement in connection with what is humourously described as the Preliminary "Forecast" of the 1944 Jute Crop, throws little more light on the position than did the figures issued for the various districts. The first para of the statement sounds like a contradiction in terms to us. It states "the preliminary forecast deals with "the area and the condition of the crop at the time of the publication of the forecast" and goes on to state that "the area shown represents the licensed acreage." Later it is admitted that "it is reported that a very considerable portion of the aforesaid licensed areas has been put under *aus* paddy instead of jute." The only figures of any interest or value are those of districts outside of Bengal, which show in the aggregate a shortage in area of 1,05,700 acres, or 22.7 per cent, as compared with last year. Once more, as on many occasions in the past, those interested will be well advised to fall back on the estimates issued by the trade itself which at least deal with actual conditions.

No improvement unfortunately can be recorded in the coal supply position. Of the coal consumers, only the so-called "foster" mills, (we have heard them described by a much more pungent epithet by some of the single-shift coal consuming mills) are able to keep going. The electric mills and the "foster" mills combined cannot represent much more than 50 per cent of the total loomage, so that something like half the looms on the river must be idle at present and the prospect of any improvement in the near future is far from bright, unless the newly constituted administration for the Coal trade can work some quite unlooked-for miracle.

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(Continued from page 131)

the absolute need to maximise food production during the coming season. In that regard, it cannot be denied that the relative cash returns received from cotton and food are a potent factor in determining the acreage planted under the various crops particularly in states and provinces where no legislation has yet been enacted to ensure a maximum switch-over from cotton to food and in the light of the absolute need to encourage food production and discourage cotton production. In so far as the latter is surplus to requirements, cotton floors should provide no more than a very small margin of profit to cotton cultivators.

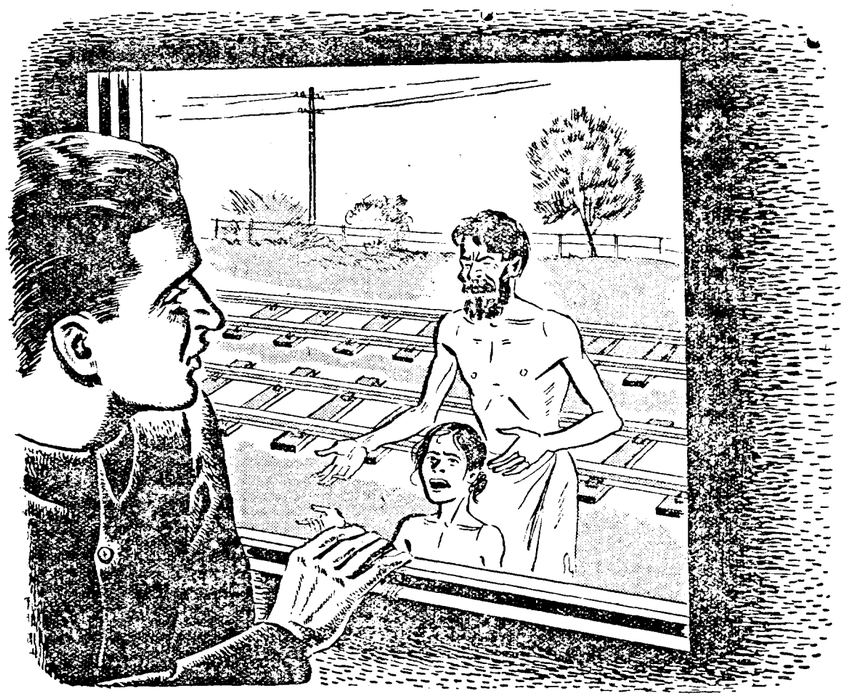
There is, however, no reason to think that the market will ordinarily remain grounded at the floor prices for the various descriptions. Should it do so, the inference cannot be other than that in terms of supply and demand for floors are too nigh. The ideal is for prices to be maintained above the floor level by free trading on the basis of supply, demand and market sentiment and, by way of compensation for the lower floors, Government have decided to increase the trading range between floors and ceilings from Rs. 150 for 1943-44 season to Rs. 200. This increase should provide at least some compensation for farmers in the event of market factors taking the price to a higher level.

These prices are ex-godown Bombay ¼ per cent brokerage payable by the seller to the buyer and include the usual sample and stone allowances. In the case of American seed descriptions, Karachi equivalents of the floor prices are to be calculated as Rs. 18 per candy less than the Bombay price, i.e., Fine R.G. 4F, Punjab-American or Sind-American ¾ in. Floor price Rs. 370 less Rs. 18=Rs. 352 per candy=Rs. 37 per maund. Karachi equivalents of ceiling prices are to be calculated by deducting Rs. 21 per candy from the Bombay price, i.e., Fine R.G. 4F, Punjab-American or Sind-American ¾ in. Ceiling Prices Rs. 570 less Rs. 21=Rs. 549 per candy=Rs. 57-10 per maund.

The prices for Jharilla July and September have been fluctuating in narrow limits and there is very little interest in the market. Mills are naturally anxious to postpone their purchases as it would be possible for them to get new crop at lower rates. It is not clear, however, whether new crop prices will decline to around the new floors as it is said that just as in the case of piecegoods available supplies of old crop cotton would be absorbed at the higher rates.

* * * *

The full constitution of the Indian Central Sugar Committee which was recently formed on the lines of the Indian Central Cotton Committee, is now available. There will be 45 members in all, including the Vice-Chairman of the Imperial Council of Agricultural Research, who will be the ex-officio president.



THE CRY OF DISTRESS

Despite the very great efforts of the Railways; despite the co-operation of the agriculturists, of townspeople and of business men alike, there are still people in this country whose very lives are in peril.

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JUTE

(By Our Staff Correspondent).

Calcutta, July 20.

The raw jute market has been definitely easier in the past week and a further decline in prices has been recorded. Mills have taken very little interest in the market as with the fears regarding a further reduction in production and reports of requisitioning, there is no great anxiety to enter into fresh commitments. Production figures for the month of June also were not quite helpful. Sellers, on the other hand were anxious to do business and with large arrivals from upcountry centres, a substantial discount in prices has been offered. Small business has been reported in Supervised Jat Middles and Bottoms at Rs. 16 and Rs. 13 per maund respectively. Early in the week the quotation for Middles was Rs. 16-4. District Middles and Bottoms were done in midweek at Rs 16 and Rs. 13 per maund but the close is 4 annas lower. It is interesting to note that the premium for Supervised over District is only 4 annas against 8 annas formerly.

In the Pucca bales section values have been marked slightly lower in sympathy with the loose jute section though the decline in prices is not in proportion. Some business has again been reported for export, Dundee Daisee old crop Short Group being done at Rs. 85-8 per bale and new crop Dundee Daisee 2/3 at Rs. 77-8 per bale. Crack Daisee 2/3 new crop, were done at Rs. 85-8 per bale. Mills have purchased only small quantities of Firsts at Rs. 81 per bale and Lightnings at Rs. 78 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, July 20.

The unsatisfactory showing of the production figures for the month of June and the drop in coal supplies have resulted in the further reserve of sellers and very little forward business has been reported. There are buyers at maximum rates for all deliveries, near and forward, but sellers are very scarce.

In the heavy goods section conditions are unchanged and there are very few sellers at maximum rates. Only very small business in standard goods has been reported.

GOLD

(From Our Correspondent)

Bombay, July 20.

The Bombay gold market has been rather uninteresting during the past week. The improvement in the war situation and the reports regarding the possibilities of an early peace have checked speculative activity. In spite of the fact that the quotation for ready has been around Rs. 75-4 for sometime now there has not been any large demand for the yellow metal from the Reserve Bank and very few tenders have been received. Gold ready closed at Rs. 75-4 and forward at Rs. 74-15 against Rs.74-13 and Rs. 74-7 respectively last week.

SILVER

(From Our Correspondent)

Bombay, July 20.

The bullion market has been easy. Silver forward dropped from Rs. 133-12 on Monday to Rs. 130-10 on Wednesday on strong peace psychology. Bulls are realising their profits at top prices and supporting at low levels. A single operator owns 500 bars. Weekly arrivals are estimated at 70 bars. Ready commands a premium of twelve annas over forward.

The position in regard to official sales is not quite clear. The statement made by the American Senator that the lease-lend arrangement applies only to silver acquired for coinage purposes gives rise to the impression that the benefit of official sales will go to the U.S. Government as in the case of gold sales. It means that no large decline in prices can be expected and in the initial stages all supplies will be eagerly taken up at prices not very much lower than existing market rates. Bulls, are therefore, not very much worried about the possibility of an abrupt fall in prices.

COTTON

(From Our Correspondent)

Bombay, July 20.

There has been a mixed reception to the decision of the Government lowering cotton floors for new crop. Moderate opinion is inclined to blame the basis of contract rather than the lowering of minimum prices. In some varieties, for example Sind N.T. Punjab 289 F, the floors are considered too uneconomical. It is understood that the Government of India presented the Committee of the Textile Control Board with a *fait accompli* with little scope for changes. The floors have been fixed indiscriminately, sacrificing the interests of cotton-grower to the food moloch. Regarding new crop, forward trading is expected to begin from Monday next.

PIECEGOODS

(From Our Correspondent)

Calcutta, July 20.

The piecegoods market has been definitely easier. Even the Chairman of the Textile Control Board, reviewing the control operations in the past one year, said that despatches to Bengal were on a very large scale that that there was no reason for the existence of black markets. The Provincial Government authorities have been asked to take immediate steps in this connection. Already, the Provincial Textile Commissioner has taken measures to eliminate black markets and the licenses of several dealers have been cancelled. With the ban on postal parcel traffic and the rigorous control measures there has been greater willingness on the part of dearers to offer their goods at marked prices. Consumer buying has been on a larger scale.

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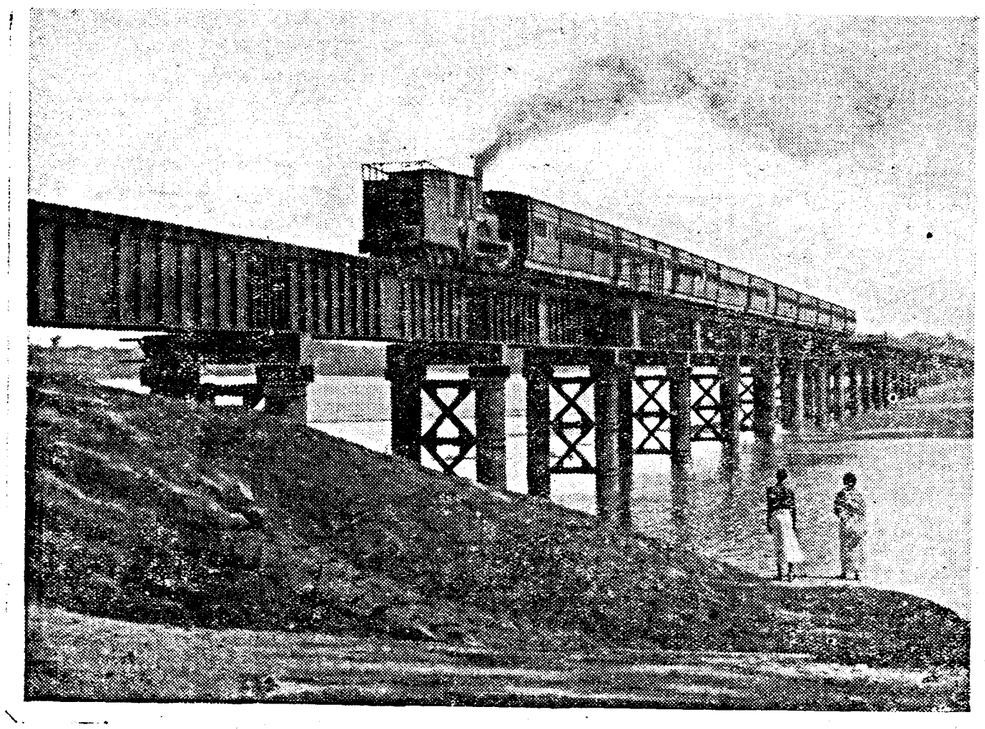
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FOR ECONOMY IN LUBRICATION
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Indian Finance
Investor's Supplement

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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXXIV. No. 3 **SATURDAY, JULY 22, 1944** **Price Re. 1**

Stock Markets to-day and to-morrow:

TATA STEEL 1943-44 ACCOUNTS

After the sharp rise in prices in the past three weeks the decline on the Calcutta Stock Exchange in the last two days is to be welcomed. The decision of the Committee of the Calcutta Stock Exchange to reduce the hours of trading did not check speculative activity to any great extent. Even in the early days of this week there was heavy speculative buying. Burrakurs, in particular, had a run to Rs. 50-4 from Rs. 42 last week and Rs. 36 three weeks back. Indian Irons registered a further rise to Rs. 44 and Steel Corporations to Rs. 37-12. Sugar shares received their share of attention and all the shares were two to three points higher. Textile issues also were firmer.

On Wednesday afternoon, however, there was a bout of selling on reports that General Tojo had given up his post as Chief-of-Staff. Other reports from the war fronts gave rise to the feeling that peace was not far off. As operators on the Bombay market were inclined to be of the same opinion there was hurried selling.

The reopening on Friday, after the holiday due to Solar Eclipse, was rather quiet and further selling, this time with the resignation of the entire Japanese Cabinet, brought down quotations for Indian Irons to Rs. 41-12, Steel Corporations to Rs. 35-12. Burrakurs to Rs. 47 and Howrahs to Rs 84-4. The drop in prices, however, has not been appreciable and there is no suggestion of weakness. There is a tendency to await further developments.

• • • •

The important features regarding the working of the Tata Iron and Steel Company Limited in 1943-44 were given by *Analyst* last week. The balance-sheet for the year ended March 1944 now available reveals that satisfactory progress was made by the Company and that output of saleable steel during the year was the second highest on record, being next to that achieved in 1941-42. The output of steel ingots was the highest on record. A record production of tools was also made at the Agrico factory.

Total sales during the year were Rs. 20.89 crores against Rs. 17.16 crores in 1942-43. The net profit, before providing for taxation and depreciation, was Rs. 7,60,61,407 against Rs. 6,36,73,525 in 1942-43. The earnings would have been very much more but for the fact that the loss on the supplies of foodstuffs and other commodities to labour was very nearly Rs. 70 lakhs. The higher level of earnings, however, has not been of any advantage to the Company as the provision for taxation is very much higher at Rs. 3.99 crores against Rs. 2.92 crores. The depreciation on block and collieries had to be reduced to Rs. 1.2 crores from Rs. 1.25 crores in order to make provision for the compulsory E.P.T. deposit of Rs. 57 lakhs and maintain the dividends on both the ordinary and deferred shares. The amount transferred to the reserve fund on the last occasion was Rs. 35 lakhs. The dividend on ordinary shares is Rs. 23 per share and deferred Rs. 129-8-9 per share. The amount carried forward is Rs. 8,57,545 agianst Rs. 9,43,102 brought in.

The directors are not quite optimistic regarding the prospects for the current year. With the deterioration in the coal situation there has been a contraction in output since the close of the accounts and the position may worsen in the coming months. The measures recently announced by the Government for the control of the commercial prices of steel in addition to existing control of war contract prices will be particularly felt during the current year. The prospect of lower earnings and the heavier tax payments will it is expected necessitate the raising of additional finance in the future.

The balance-sheet position shows a very strong position, as usual, but with the payment of large sums by way of taxation, the amount to the credit of the Reserve for Taxation being slightly over Rs. 4 crores, and the compulsory deposit of Rs. 57 lakhs a good portion of the cash balances will be used. It should be remembered in this connection that dividend payments will require nearly Rs. 2 crores. Investments on March 31, 1944 were Rs. 1.67 crores and cash and other balances Rs. 2.74 crores. With the reduction in stocks which were rather high at Rs. 5.34 crores on March 31, 1944, the ways and means position might be more comfortable but the reference to the floatation of a joint stock company subsidiary to the steel company to operate collieries suggests that there might be issue of additional capital at an early date.

In order to provide replacements for the gradual exhaustion of its coking coal reserves and to ensure adequate supplies for many years to come, the company has completed negotiations for acquiring mining rights over 13,000 bighas from the Bokaro and Ramgarh Co., and it is proposed to due course to register a joint stock company subsidiary to the steel company to operate the colliery. This transaction and the development of the colliery during the initial period will involve an investment of about Rs. 40 lakhs.

• • • •

The sale of coal lands by the Bokaro and Ramgarh Limited to the Tata Iron and Steel Company Limited, referred to by me a few weeks back, has thus been confirmed. There is no mention of the purchase money paid to Bokaro and Ramgur but if the sum of Rs. 19 lakhs mentioned in this connection is correct the shareholders will be benefited to a great

(*Continued on page* 145)

THE NEW BANK OF INDIA LTD
Head Office: **LAHORE**
BALANCE-SHEET: AS ON 30th JUNE, 1944.
(Subject to Audit)

Liabilities.			*Assets.*		
Paid-up Capital	...	15,00,000	Cash, Bank balances, Govt. securities & other liquid assets	...	2,52,21,000
Reserves	...	1,18,000	Loan and Advances	...	1,88,72,000
Deposits	...	4,07,08,000	Bank Site	...	1,36,000
Loans from Banks	...	20,10,000	Safe, Fixture and Furniture etc.	...	1,24,000
Bills for collection	...	12,39,000	Bills	...	12,39,000
Profit	...	1,73,000	Misc. Assets	...	1,56,000
		4,57,48,000			4,57,48,000

Bombay Investors & Indian Stock Exchanges.

GOOD CHANCES IN TEXTILES

RUBBER OUTLOOK CLEARER

(By Analyst)

Bombay, July 20.

I mentioned last week that there was special demand for Steels and Cements due to hopes of early termination of hostilities. It is mentioned in the newspapers to-day that some members of the industrialists deputation, which will visit the United Kingdom and America in order to secure assistance in carrying out plans for post-war industrial development in India, met representatives of Commerce, Industries and Civil Supplies departments. It is happy to note that Government have taken to post-war planning rather seriously. It will not be a surprise if the war comes to an end very soon. I have many a time mentioned, particularly in the last two months, that before making investment we should first think about the post-war prospects for the industry. Of course, I have always stressed that even if the post-war prospects for the industry are rosy, the companies selected should have excellent standard profits in view of the heavy incidence of taxation.

After the recent budget proposals were announced I have been going round the leading broker offices and I find that investors have now begun to think of post-war prospects and have begun to make an intelligent switch-over from industries having no prospects to industries having excellent post-war prospects.

This week, Steels were again the centre of attraction. Due to hectic buying, *Indian Iron* and *Steel Corporation* have fluctuated widely and at the same place in the market transactions used to take place at varying rates. Broker offices who used to get Calcutta soon from Bombay made some money by buying in Bombay and selling in Calcutta. Looking to the rank speculation that has been going on for the last fortnight I believe the oversold position has been very nearly corrected and I would not be surprised if, in the coming week or two, there is a fall in Indian Irons and Steel Corporations. While wiring this Indian Irons have declined to Rs. 42-4 and Steel Corporation to Rs. 36-4. Tata deferreds, however, were fluctuating around Rs. 2,275 and ordinaries around Rs. 430.

Textiles, as usual, are quiet but there seems to have been some enquiry for shares having absolutely new machinery. In view of the fact that textiles having new machinery need not effect any replacement in the immediate post-war period while mills situated in Bombay and Ahmedabad will have to put in lot of money to replace the out-of-date plants and all the wartime reserves will be completely taken up. I think there is lot of sense in this argument and if an investor selects a good mill share judiciously and makes an investment in a weak market he would surely stand to gain. Since the textile industry should do well for a year or two after cessation of hostilities I would suggest buying *Bombay Dyeing* in a weak market, say around Rs. 1,850 and *Azamjahi* around Rs. 500.

In Madras, *Buckingham and Carnatic* look an excellent buy around Rs. 300 as against the present market price of Rs. 323. Last week, I recommended *Madura* around Rs. 69. *Mettur Industries* also deserve attention at the current price of Rs. 280 cum-dividend. *Vasanta* may be bought at a slight reaction. All these mills have fairly good standard profits and will be able to pay reasonable dividends in the coming years.

Investors in plantations will welcome the news that exploratory talks on post-war rubber problems, both crude and synthetic, would be held in London in the latter part of July between officials of the American, British and Dutch Governments. These officials will draft a programme as a basis for possible further talks and also discuss the desirability of establishing a committee to keep the rubber situation under survey. I, for my part, feel that synthetic rubber will never be able to compete with natural rubber and that synthetic rubber will only be complementary to natural rubber.

This week has been one of several new flotations, particularly, in plantations. I have already mentioned that Midland and Rajagiri issued preference shares to buy over Rani Travancore Estates. I understand that the issue has been over-subscribed. A couple of days ago another issue *Mercara Rubber*, was announced and the list opened and closed the same day i.e., on July 18, 1944. *Travancore Rubber and Tea Company Limited* has been formed to buy over the properties of Travancore Rubber Company, London, under the managing agency of Messrs. Aspinwall and Co. The managing agents are well-known. The flotation is a good one. The debentures and preferences are absolutely first class.

I had mentioned some time ago that investors should be very careful in making applications for new shares, particularly ordinary shares, in the plantation issues since most of these estates are being bought over many a time at rather fancy prices There are reports that about a dozen more companies will be coming into existence within a month. If the estates are good and the management also well-known investors can go in for debentures and preference shares of these companies.

BENGAL CENTRAL BANK LTD.

Head Office : 86, CLIVE STREET, CALCUTTA

FINANCIAL POSITION OF THE BANK AS PER STATEMENT FOR THE WEEK ENDING 14th JULY 1944, SUBMITTED TO THE RESERVE BANK OF INDIA

● **Total Deposits on Friday 14th July, 1944 - Rs. 4,60,58,379**

LIQUID ASSETS :—

Cash and Bank Balances			Rs. 1,13,17,500
Market Value of:—			
G. P. Notes	...	Rs. 2,82,22,678	
Municipal and Post Trust Debentures	...	Rs. 2,88,419	
Shares and Industrial Debentures	...	Rs. 21,51,254	Rs. 3,06,62,351
			Rs. 4,19,79,851

★ **About 91% of the deposits are liquid.**

★ **The present market value of our holdings in securities exceeds Book value by over Rs. 9,74,000.**

CAPITAL :—

Authorised - - - -	**Rs. 1,00,00,000**
Issued and Subscribed - - -	**,, 50,00,000**
Paid-up with calls-in-advance (Approx) -	**,, 38,92,000**
Reserve Fund - - - -	**,, 6,00,000**

J. C. DAS, *Managing Director*

CONSENT

Of the Government of India has been obtained for further issue of shares valued at Rs. 1,50,000 for 15,000 shares of Rs. 10 each.

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Managing Agents:

BRITE & CO., LTD.

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

CALCUTTA, July 21.

After earlier firmness easier conditions have been noticeable on the Calcutta Stock Exchange on reports that the Japanese Cabinet has resigned and that there are prospects of a Sino-Japanese peace. The week under review is short of one working day, markets being closed on Thursday on account of the Solar Eclipse. Till Wednesday there was no suggestion of weakness in the market and the popular speculative counters were marked higher, *Burrakur* in particular being done as high as Rs. 50-4. It was towards the close on Wednesday that a drop of two to three points was recorded in Burrakurs, Indian Irons and Steel Corporations. The general undertone is very steady and it should be said that the decline in prices that was recorded in the latter half of the week is due more to bear selling than to any inherent weakness in the market. Cotton and sugar shares were inclined to be more active in the latter half of the period under review. But for the late decline in prices, closing quotations would have been at the highest levels for the week.

The giltedged securities section has been very firm with 3½ percent paper at Rs. 99-4. Business has been rather restricted in terminable loans with 2¾ percent 1948-52 at Rs. 99-13, 3 percent 1963-65 at Rs. 99-2, 3 percent 1949-52 at Rs. 101-8, and 3½ percent 1947-50 at Rs. 103-9.

Among Bank shares, *Reserve Bank* were Rs. 137, *Hind Bank* Rs. 63, *United Commercial Bank* Rs. 43-4 premium, *Calcutta National Bank* Rs. 14-8 and *Central Bank* Rs. 82.

After being neglected for a long time Cotton shares came into their own on Wednesday this week, *Cawnpore Textiles* being done as high as Rs. 15-2. There was a setback to Rs. 14-11 towards the close in sympathy with the other sections. *Bengal Nagpur* were Rs. 42-12, *Kesoram* Rs. 19-8, *Elgin* Rs. 69, and *New Victoria* Rs. 9-8. The rise in the quotation to Rs. 10 was not held.

In the Coal section, as pointed out above, the feature of the week has been provided by *Burrakur* with a rise in the quotation to Rs. 50-4 from Rs. 42-10 at the end of last week. Profit-taking at the higher levels has resulted in a decline in the quotation to Rs. 50-8 at the time of writing. *Bengal* were Rs. 685 against Rs. 672, *Bhulanbararee* Rs. 32 against Rs. 31-12, *Bokaro and Ramgur* were unchanged at Rs. 44 while *Equitable* closed at Rs. 68-12 after being higher at Rs. 70-12. *New Beerbhoom* were quiet for a time at Rs. 42-8. In sympathy with the rise in *Burrakur* there was an improvement to Rs. 45. They are now quoting Rs. 43-12. *Raneegunge* were very firm at Rs. 54, *South Karanpura*, after being higher at Rs. 27-12, came down to Rs. 26-12. *Talcher* were quiet at Rs. 12-1.

There has been no appreciable increase in activity in the Jute section. The only exception is provided by *Howrah* with a further rise in the quotation to Rs. 87. There has been a reaction to Rs. 85 towards the close. Other shares are lower on the fears that smaller coal supplies and further requisitioning might affect mill output. *Angu-India* were lower at Rs. 478, *Clive* Rs. 47, *Ganges* Rs. 562, and *Kankinarrah* Rs. 574. *India* registered a decline of more than 30 points to Rs. 700 while *National* were Rs. 35-4, *Nuddea* Rs. 135-12 and *Rameshwara* Rs. 23-8.

In the Engineering section, *Indian Iron* improved to Rs. 44 from Rs. 41-6 at the time of last writing. The quotation is now Rs. 42-8. *Steel Corporation*, likewise, were done up to Rs. 37-12, the quotation at the end of last week being Rs. 34-6. They are now quoting Rs. 36-8. *Indian Standard Wagon* were done at Rs. 94-8 and *Burn and Co.*, at Rs. 445. *Bhartia Electric Steel* were a shade better at Rs. 22-10 and *Braithwaite* at Rs. 13-7. *Jessop and Co.*, were Rs. 26-14 ex-dividend and *Kumardhubi Eng.* Rs. 13-4. *Textile Machinery Corpn.* were crossed at Rs. 28 ex-dividend.

There was a flare-up in prices of sugar shares. *Balrampore* being noted as high as Rs. 23-10. The quotation at the end of last week was Rs. 20-12. *Belsund* were Rs. 19-6 after being higher at Rs. 20-4. *Carew and Co.*, touched the highest level for the week of Rs. 35, from Rs. 30-12 last week. *Cawnpores* have risen by 4¼ points to Rs. 45-8 and *Champaran* by 5 points to Rs. 46-4. *Dharbanga Sugar* were very strong at Rs. 39-2, *New Saran* at Rs. 26-8 against Rs. 23-8 and *Partabpur* at Rs. 27-14 against Rs. 26-12. *Rampuggar Cane and Sugar* improved to Rs. 18-6 though the close is lower at Rs. 17-10.

The Tea section has been rather firm in sympathy with other markets but business is still restricted. *Terpore* were Rs. 91 against Rs. 19-8, *Hattikhira* Rs. 32-8 against Rs. 31-8 and *Sapoi* Rs. 23-8 against Rs. 22-12.

Among Miscellaneous shares, *Burma Corpn.* were steady at Rs. 4-11, while *Indian Copper* were very firm at Rs. 3-12. *Dalmia Cement* ordy. were sticky at Rs. 19-12 while *Aluminium Corpn.* were quieter at Rs. 23-4, *Calcutta Trams.* were relatively quiet at Rs. 45-8 while *Indian Cable* were firm at Rs. 30. *Indian National Airways* ordy. improved to Rs. 37-4 on the announcement of the new capital issue as also deferreds to Rs. 17-4. *Rohtas Industries* improved to Rs. 43-4, *Dehri Oil Refinery* were a shade better at Rs. 13 and *India Oil Plastics* at Rs. 11.

Among Paper shares, *Titaghur* A and B were Rs. 30-4. *India Paper Pulp* Rs. 226-8 and *Orient Paper* Rs. 34-5. *Midnapore Zemindary* were quiet at Rs. 194.

— STEEL — STRUCTURES

UNDERTAKEN BY THE KUMARDHUBI ENGINEERING WORKS

Agents :

BIRD & CO., CALCUTTA

HUKUMCHAND JUTE MILLS LTD.

Notice to Share-holders

NOTICE is hereby given that the Forty-ninth half-yearly General Meeting of the Share-holders will be held at the Registered Office of the Company, 4 Clive Ghat Street, Calcutta, on Thursday, the 3rd August, 1944, at 4 p.m. for the following purposes :—

1. To receive and pass the Director's Report and Audited Accounts for the Half-year ended 31st March, 1944.
2. To declare Dividends.
3. To elect Directors.
4. To transact any other business that may be brought before the Meeting.

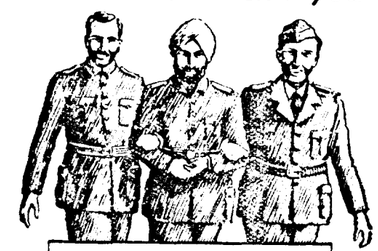
Dividends, if declared, will be paid to Registered Shareholders only on application.

The Share Transfer Register of the Company will be closed from the 25th July, 1944, to 3rd August, 1944, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 14th July, 1944.

BACK THEM UP — as we do — to defend you



Where they need planes, tanks and guns they also need woollen clothing. Our entire plant is working for the war effort. Soon we hope we shall be able to manufacture for you again.

Dhariwal FABRICS

THE NEW EGERTON WOOLLEN MILLS, DHARIWAL (PUNJAB)

IMPERIAL BANK OF INDIA

NOTICE

Bombay, the 10th July 1944.

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, Madras, on Thursday, the 24th August 1944, at 4 P.M. (Standard Time) for the transaction of the following business :—

1. To receive the Central Boarder's Report, the Balance Sheet of the Bank made up to the 30th June 1944, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

A. R. CHISHOLM,
Dy. Managing Director.

— STEEL — STRUCTURES

UNDERTAKEN BY THE KUMARDHUBI ENGINEERING WORKS

Agents :

BIRD & CO., CALCUTTA

COMPANY MEETING

LAKSHMI MILLS COMPANY, LIMITED

RECORD NET PROFIT IN 1943-44

Speech made by Mr. T. T. Ratnasabapathy Pillai, the President of the Lakshmi Mills Co., Ltd., Coimbatore, on the occasion of the meeting of its shareholders on 9th July, 1944.

Ladies & Gentlemen,

I extend to all of you on behalf of the Board of Directors, the Managing Agents and myself, a very cordial welcome to this annual meeting. The Directors' report and the Audited Balance Sheet and Profit and Loss Account for the year ending 31st March, 1944 have been duly published and sent to you. I feel sure that all of you must have been impressed with the achievement of the Mills. The result of the year's working shows a record net profit of Rs. 73,22,708-13-7, after meeting expenses, taxes and depreciation on building and machinery to the extent of Rs. 1,74,085/-. The Board of Directors has recommended to you a dividend of 24 per cent per annum free of income-tax, allocating 55,68,000/- as reserve for taxes and Rs. 13,40,000 and odd as general reserve out of which the E.P.T. compulsory deposit will be paid. Compared to the dividend declared for the two previous periods, perhaps I may owe an explanation, why we recommend a dividend of 24 per cent. But any one who analyses our report will easily understand, that in view of the new rates of taxes and provisions to make E.P.T. compulsory deposits it is not a sound policy to declare dividends higher than the situation really warrants. We must appreciate the policy of the Government of India and its magnificient efforts by way of anti-inflationary measures. In my view this dividend of 24% must be considered very satisfactory. It is a matter for regret that as soon as it was known that the Board recommended 24% a firm of share brokers characterised the dividend as disappointing. However, another firm of share brokers came out with a report that the balance sheet of our mills revealed a strong position. In my view taking all factors into consideration this dividend should not be considered either as disappointing on law. It may, perhaps, be possible to encroach upon the reserve funds already accumulated and declare spectacular dividends. But it is my considered view that the adoption of such a course cannot be considered to be in the interest of the mills. I am aware of the circumstances that after the announcement of the dividend the market price of our shares came down. It is unfortunate that prices should be made to depend upon the dividends declared. Even at the present level of prices the dividend earned works out at the rate of more than 5 per cent. I wish sincerely that investors should study the working of the mills, its results, the capacity of the managing agents and its future prospects and form sound conclusions while assessing the worth and the value of any industrial concern and its shares and remember that high dividends is not necessarily an index of the strength of the concern. It will be gratifying to note that already we have deposited with the Government Rs. 8,00,339/- as excess profit tax refund deposit. We have set apart a sum of 13,40,000/- and odd as gnneral reserve from which E.P.T. compulsory deposit will be paid and when this deposits are returned by the Govt. together with a proportionate share the mills will be in a fortunate position of enjoying a grand reserve which will enable the mills to face the post-war period and the future with confidence. It may not aiso be fair to compare the dividend which has now been recommended for our mills with the dividends declared by a majority of the mills situated in Coimbatore because it has to be noted while those mills closed their financial year by 31st December 1943 our mills closed its accounts by 31st March, 1944. The excess profits tax deposit optional till April 1943, was made compulsory thereafter and so we had to deposit with the Government the said Rs. 8,05,339. Again notice must be taken of the increase in the proportion of the deposit of the E.P.T. made after 31st March, 1944. If conditions in respect of taxation and deposits remained as before it might have been possible to recommend a very high dividend. But we need not at all regret the circumstances in which we are obliged to recommend the dividend at 24 per cent, for the reasons I have already referred to in extenso.

You will be glad to learn that we are fortunate in that. Thanks to the successful working of the mills in the previous years and the recent increase in the share capital our mills have got a fairly high standard profit. But although the standard profit for our mills is comparatively high we have arrived at the rate of dividend recommended after providing for the income tax, corporation tax and the tax on dividends from the standard profit allowed for the mills. As regards the future prospects of the cotton textile industry, he must indeed be a bold man to prophecy. Eminent industrialists are not unanimous in their views. It is difficult to foresee and forecast with any amount of certainty the conditions which may arise as soon as the war is over. At this juncture it may not be out of place to refer to the remarkably favourable turn this Global war has taken for the United Nations. We find them victorious in every theatre of the war. Therefore we can reasonably expect the return of peace in the near future and with the return of peace mighty problems in all the fields of human activity, political, industrial, economic and financial will compel the attention of various peoples of world and demand solution; and until such solutions are arrived at and normality is restored every industry must be prepared to face a situation alternating with hopes and fears. Sagacity, therefore requires that our mills must be prepared for all contingencies. It is mainly in this view that the Board of Directors decided to recommend this dividend. But in view of the strong financial position of our mills its assets its resources and the remarkable efficiency of the Managing Agents, we can reasonably look forward to continuous prosperity in future whatever may be the difficulties which may lie ahead.

I shall be failing in my duty if I do not take this opportunity to express on your behalf and on behalf of the Board our sincere appreciation of the very efficient manner in which the managing Agents of our Mills have been managing the affairs of the mills. As far as my knowledge goes, they have discharged their duties concienciously and most ably. In short I am glad, to state they are worthily carrying on the traditions left behind by the late lamented Mr. G. Kuppuswamy Naidu. All the Directors of the Board have been jealously watching the interests of the Mills. A word of praise is also due to the loyal and the devoted service of the staff of the mills. I have now come to the end of my remarks. The audited balance sheet and Profit and Loss statement are as full as they can possibly be. Still if one is determined to, pick holes in the balance sheet and Profit and Loss statement it may not be impossible. We do not pretend to be perfect. But I am sure I do not have to face any such share holders. I would therefore presently consider the 1st item in the agenda. I request you to ask for any particulars or information, in respect of the balance sheet, if you require any and the Managing Agents will gladly satisfy you.

RESERVE BANK OF INDIA

Central Office
Bombay

Notice to Shareholders

In view of the restrictions imposed by the Paper Control (Economy) Order, 1944 it will not be possible this year to supply a copy of the report of the Central Board to each shareholder of the Bank. Only a limited number of copies of the Report will be printed, and will be supplied, until the stock is exhausted, to such shareholders as may be interested, on receipt of a written requisition to the Secretary of the Local Board at the place where the Register pertaining to the shares of the applicant is situate. Copies of the Annual Accounts will, however, be supplied to each shareholder.

C. R. TREVOR.
Deputy Governor.

12th July, 1944.

Announcement

For Shareholder's Information

(The consent of the Central Government has been obtained for this issue under Defence of India Rule 94-A.)

It must be distinctly understood that in giving their consent, the Government of India does not take any responsibility for the financial soundness of any scheme or for correctness of any statements made or opinions expressed with regard to them.

THE NILAMBUR RUBBER
COMPANY, LIMITED

The Directors of The Nilambur Rubber Co., Ltd., have issued 10,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 10 and 20,000 6 per cent. British India Tax-free Cumulative Preference Shares of Rs. 10 each at par and have sent out a circular to the existing members offering the Shares. The last date of receiving applications for the new issue by the Company is 24th July 1944.

The entire issue has been underwritten by :—

1. P. R. SUBRAMANYAM, Esq., M.A., Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, BOMBAY.

2. Messrs. J. R. MOTISHAW & Co., Stock and Share Brokers, Apollo Street, Fort, BOMBAY.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 12 months' notice	30-6 31-12	90...	...	3·333
24,66,69,000	3½	1842-43		1-2/1-8	99⅛	...	3·511
20,58,13,000	3½	1854-55		30-6/31-12	99⅛	...	3·511
				30-6 31-12	99⅛	...	3·511
40,71,80,000	3½	1865		1-5/13-11	99⅛	...	3·511
2,77,13,000	3½	Reduced 1879		16-1/16-7	99⅛	...	3·511
99,08,42,000	3½	1900-01		30-6 31-12	99⅛	...	3·511
Termidable loans							
80,96,36,000	3	1958	1963-65	1-6 1-12	99¼	...	...
12,01,28,000	2½	1936	1948-52	1-6 1-12	99...	...	...
31,92,23,000	3	1935	1951-55	15-3/15-9	100⅛	...	...
55,94,36,900	3½	1933	1947-50	15-5/15-11	103⅛	...	...
60,30,26,000	4	1926	1960-70	15-3/15-9	112⅜	...	...
9,05,63,700	4½	1928	1955-61	15-5/15-9	115⅛	...	...
56,01,93,800	5	1919	1945-55	15-4/15-10	104⅛	...	...
41,14,32,000	3	1940	1946	Aug & Feb	101⅛	...	...
53,62,51,000	3	1941	1949-52	...	100⅛	...	...
...	3	1943	1953-55	...	100⅛	...	...
...	3	1943	1966-68	...	98⅛	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

157,89,100U	5	1932	Oct. 1 1944	1-4 1-10	100...	...	...
1,02,64,000U	3	1937	1952	1-3 1-9	99...	...	...
3,96,16,000U	3	1936	1961-66	15-3/15-9	98⅛	...	...
1,12,47,200P	4	1933	1948	1-3 1-9	104⅛	...	...
98,35,330P	3	1938	1958	15-2 14-8	98...	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
1,00,74,100P	3	1937	1952	1-3/1-9	99⅛	...	...
60,45,600N	3	1937	1952	1-3 1-9	99⅛	...	...
50 32,700G	3	1937	1952	1-3 1-9	99	...	...
1,59,46,600M	3	1937	1952	1-3/1-9	99⅛	...	...
9,48,99,300M	3	1938	1953	15-3 15-9	99⅛	...	...
2,50,00,000M	3	1939	1959		99	...	...
2,50,95,800P	3	1939	1949	15-2/1-8	100⅛	...	...
600,0000A	3	1940	1952	...	99⅜	...	...
1,50,00,000B	3	1942	1955	...	99⅛	...	...

MYSORE GOVERNMENT LOANS

1,65,41,300	5*	1930	1955	1-11 1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6 1-12	120⅜	...	...
50,00,000	3½*	1934	1951-58	15-6 15-12	110⅜	...	...
1,99,72,000	3*	1936	1966-61	20-10 20-4	109⅛	...	...

COCHIN STATE LOANS

...	...	...	...	...	...	...	...
30,00,000	3½	1936	1956-61	...	105⅛	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½	1936	1956	...	109⅛	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	1-4 1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,300	6	1921	1981	1-10 1-4	139	...	...
00,000	6½	1921	1981	1-1 1-7	143	...	...
1,24,06,300	5	1925	1955-85	29-3/29-9	126½	...	...
98,21,600	5½	1926	1956-88	15-5 15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117½	...	...
1,49,49,300	5	1927	1957-87	1-3/1-9	117½	...	...
1,49,30,000	5	1931	1958-88	15-3 15-9	118⅝	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3‡	1936	1965	15-3 15-9	106⅜	...	...
5000,000	3½	1937	1956-66	20-2 20-8	100⅛	...	...
1,50,00,000‡	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,000	3	1939	1963-68	...	97⅛	...	...

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	6-4 6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3 18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2 14-8	109⅛	...	...
35,00,000	3⅜	1935	1965	13-3 1-9	103	...	...
30,00,000	3	1926	1966	7-2 7-8	95⅛	...	...
50,00,000	3	1937	1962	30-1 30-7	96⅛	...	...
20,00,000	3	1938	1963-68	13-3 13-9	95	...	...

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	1-5 1-11	113	...	...
30,00,000	4	1901	1961	1-1 1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1984	,,	...	...	...
25,00,000	5	1926	56-86	1-1 1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3 30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6⅜	1921	1951	,,	120⅛	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,50,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117½	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4⅜	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3⅜	1934	1951	June-Dec.	103	...	...
33,91,600	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108½	...	...
15,66,800	4	1940	1957	...	108½	...	...

BOMBAY MUNICIPALITY

43,00,000	4	1915	1945	1-5 1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108	...	...
20,60,000	4	1913-14	1974	June-Dec.	102½	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1886-91	1946	,,	104	...	...
10,00,000	5	1886-91	1948	,,	112	...	...
43,00,000	5	1886-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	110	...	...
25,00,000	5	1928	1958	Jan.-July	116½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500‡	5	1929	1959	,,	120⅝	...	...
40,00,000	6	1930	1950-60	June-Dec.	122⅜	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2 1-8	93	...	...
30,00,000	3	...	1968	14-3 14-9	93	...	...

†—Free of Income but not Super Tax.
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not suscribed by the public.
*Income-Tax Free.
§Free of Travancore income-tax.

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

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries	Shares Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessians	Looms sacking	Dividend amount for ordinary shares: 1st half 1942	2nd half 1942	1st half 1943	2nd half 1943	Dividends due	Accounts close on	Profit per loom of latest balance sheet Rs.
30,00,000	10	39¼	...	26½	...	11,70,000	100	7½	173	4.3	144	5.2	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd....	100	38,25,685	36,300	...	...	26,39,239	51,34,448	...	...	703	208	1	1	...	...	28-12-42	Mar. & Sep.	...
15,00,000	10	38¾	...	24	...	10,00,000	100	7	174	4.6	152½	...	12,00,000	4½	100¼	Agarpara ...	B. L. Elias & Co., Ltd. ...	2193	21,32,240	285 0	1,11,74,9 2	68 76,445	27,35,535	41,40,910	1,02,760	69,31,263	553	326	As. 8	As. 8	As. 8	As. 8	28-2-44	Mar. & Sep.	...
10,00,000	100	420	...	186	...	9,00,000	100	7	183½	4.0	151	5.2	...	...	...	Albion ...	Andrew Yule & Co., Ltd. ...	198	27,63,201	24,737	58,04,226	44,84,811	30,74,454	14,10,357	7,61,584	36,28,85	339	159	4	4	4	...	17-2-44	Apr. & Oct.	...
6,00,000	100	469	...	192	...	9,00,000	100	7	174½	4.0	140	6.0	6,00,000	6	102	Alexandra ...	Begg Dunlop & Co., Ltd. ...	900	24,16,289	14,323	52,43,643	30,07,703	17,97,596	12,10,107	74,171	39,59,325	296	150	5	5	7½	5	...	June & Dec.	...
15,00,000	100	501	...	326	...	15,00,000	100	6	155½	4.2	129	4.8	...	...	...	Aliance ...	Begg Dunlop & Co., Ltd. ...	4000	50,62,305	6,363	1,23,83,668	99,78,148	64,75,500	35,03,148	4,95,634	86,84,886	797	467	12½	7½	7½	...	9-4-43	Jan. & July	...
49,20,700	100	478	...	315	...	27,62,200	100	7	181xd	3.9	162½	5 5	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd. ...	7000	66,00,203	1,76,105	2,17,08,208	2,03,63,148	1,36,50,000	67,13,148	26,65,772	1,24,90,288	1589	972	10	10	10	7½	30-11-43	Mar. & Sep.	...
20,00,000	100	343	...	173½	...	10,00,000	100	7	157	4.4	137	4 3	...	...	...	Auckland ...	Bird & Co.	2901	44,53,632	20,382	1,01,35,065	1,04,96,192	66,20,373	38,75,319	1,39,963	61,19,783	459	360	3½	3	5	4	4-12-43	Mar. & Sep.	...
20,00,000	100	330	...	273	...	2,00,000	105	7	183	4.0	141	5.0	...	...	...	Bally ...	Geo. Henderson & Co., Ltd.	1490	33,10,704	71,939	90,99,823	91,00,017	62,14,879	38,85,138	5,78,981	46,35,795	650	300	10	10	12	...	19-11-43	Mar. & Sep.	
£2,75,000	£5	231	...	165	...	£2,00,000	£5	5	70	...	51	...	...	...	...	Baranagore ...	Geo. Henderson & Co., Ltd.	4223	£408,951	£10,368		...	£686,861	£111,88,063	...	...	1124	766	12½	...	...	...	16-12-42(1)	31st March	
14,00,000	100	511	...	429	...	7,00,000	100	7	179	3.9	157½	4.0	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd. ...	2455	28,54,364	139,554	73,85,673	72,01,869	45,04,754	26,37,114	5,51,900	41,36,650	601	219	15	15	...	...	16-9-43	June & Dec.	...
15,00,000	10	34½	...	22¼	...	10,00,000	100	5½	121	...	115½	...	10,00,000	4	102½	Bengal Jute ...	Soorajmull Nagarmull ...	900	36,97,433	18,943	75,61,376	35,17,361	5,33,783	29,83,578	3,85,960	42,11,838	350	250	As. 12	As. 12	...	As. 8	13-3-44	June & Dec.	...
24,23,000	10	53¾	...	38¼	...	23,63,600	100	7½	144	5.2	129	6.4	...	...	...	Birla ...	Birla Bros. Ltd. ...	3772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil	...	...	4-8-44	Mar. & Sep.	...
18,00,000	100	503	...	361	...	9,00,000	100	7	181	3.9	161xd	4.3	...	...	...	Badge-Badge	Andrew Yule & Co., Ltd. ...	2472	49,76,044	68,108	1,01,25,324	86,17,887	67,58,243	18,59,643	15,69,524	66,96,157	552	439	12½	12½	12½	10	17-2-44	Apr. & Oct.	...
4,00,000	10	50	...	29	...	6,00,000	100	5½	149x	4.4	124	...	4,00,000 10,00,000 3,00,000	6 6 6	101	Cal. Jute Mfg.	Dayaram & Sons ...	457	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	1	...	...	...	4-10-42	June & Dec.	...
9,00,000	100	502	...	361	...	10,00,000	100	7	171½	4.3	151	4.6	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd. ...	2752	25,23,033	33,653	70,36,344	55,61,998	32,73,555	22,88,443	11,54,266	35,93,635	371	215	10	10	10	7½	23-3-44	May & Nov.	...
59,16,400	100	264	...	192	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd. ...	8011	12,10,511	55,652	2,07,99,574	146,88,005	81,31,296	65,56 709	65,72,866	76,69,999	784	556	6	6	6	...	17-11-43	Mar. & Sep.	...
15,95,000	100	314	...	194	...	10,00,000	100	7	178	3.9	127	5.6	...	...	...	Cheviet ...	Andrew Yule & Co., Ltd. ...	1450	27,84,027	40,564	68,34,941	76,15,945	44,91,421	31,60,523	86,214	35,88,201	480	50	6	6	6	4	23-3-44	May & Nov.	...
10,50,000	10	36⅛	...	18⅝	...	5,00,000	100	7	163	...	138½	5.1	13,00,000	4	...	Chitavalsah ...	McLeod & Co. ...	1000	24,12,727	38,392	50,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	As. 4	As. 8	...	...	31-3-43	June & Dec.	...
16,00,000	10	47	...	32½	...	8,00,000 "A"	100	6	148	4.8	126	5·6	...	...	...	Clive ...	Bird & Co.	1000	44,61,371	28,471	80,47,742	76,67,510	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	...	As. 8	As. 6	4-12-43	Mar. & Sep.	...
6,50,000	As. 8	6	...	2½	...	8,00,000 10,00,000	100 100	7 9	158 85	4.4 ...	145 69	4.4 ...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd. ...	900	28,63,039	18,775	49,67,814	33,51,791	15,80,000	17,71,7 1	45,363	31,59,820	242	154	... 4½pies	... 4½pies	... 4½pies	... 9½pies	11-12-43	Jan. & July	...
22,50,000	100	384	...	212	...	15,00,000	100	7	184	4.2	164xd	4.7	...	...	...	Dalhousie ...	Bird & Co.	1491	36,06,992	21,731	86,59,324	65,60,966	53,11,048	13,0 18	19,83,119	51,57,287	448	318	6	5	6	4	4-12-53	Mar. & Sep.	...
14,00,000	100	567	...	456	...	5,00,000	100	6	146	4.2	133½	4.3	...	...	...	Delta ...	Andrew Yule & Co., Ltd. ...	2499	33,81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,8 ,878	18,44,048	41,83,158	458	321	15	15	15	...	26-8-43	May & Nov.	...
6,00,000	10	49½	...	25	...	10,00,000	100	7	173	4.2	150	5.1	8,94,000	...	...	Empire ...	McLeod & Co. ...	1200	18,97,932	43,176	56,35,189	57,98,918	32,71,800	25, 7,118	5,94992	25,12,998	295	205	As. 12	As. 12	...	...	31-3-43	June & Dec.	...
14,00,000	100	894	...	568	...	14,00,000	100	7	182	3.9	163	4.7	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.	8436	1,14,25,743	85,763	1,45,36,348	2,08,90,018	1,52,80,000	56,10,018	22,29,729	66,96,611	1,008	786	17½	15	15	17½	22-11-43	Mar. & Sep.	...
14,00,000	100	420	...	334	...	10,00,000	100	7	181	3.9	140	4.7	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.	1394	861,064	77,943	48,82,791	59,97,945	41,11,064	8,96,031	18,81,098	21,25,572	585	429	6	5	5	4	22-11-43	Mar. & Sep.	...
84,32,000	300	562	...	366	...	3,00,000	300	5	615	...	556	...	...	...	...	Ganges ...	Macneill & Co. ...	11000	40,75,055	60,492	1,42,78,647	1,74,86,181	1,25,52,345	49,34,236	5,03,883	88,40,528	1,001	768	...	15	...	9	...	Mar. & Sep.	...
10,80,000	300	1,630	...	1,240	...	...	...	...	...	...	...	...	1,11,000	6	106	Godalpara ...	Gillanders Arbuthnot & Co.	1765	7,84,787	37,559	65,92,991	57,64,065	29,21,252	28,42,813	16,71,386	24,78,392	400	200	...	...	...	...	27-3-42	31st March	...
24,00,000	100	882	...	675	...	26,50,000	100	6	163½	3.7	140½	4.4	...	...	...	Gourepore ...	Barry & Co.	4000	77,41,130	4,53,443	1,76,74,573	1,68,04,372	1,58,21,247	9,83,038	37,35,174	1,29,36,354	962	432	30	25	20	15	26-11-43	Mar. & Sep.	...
20,00,000	100	200	...	104	...	25,00,000	100	6	154	3.9	134	4.6	...	...	...	Hastings ...	Andrew Yule & Co., Ltd. ...	372	36,61,997	1,02,139	88,32,7 8	54,76,467	14,83,050	39,93,477	1,28,075	45,11,216	661	417	Nil	Nil		Nil	...	Feb. & Aug.	...
4,00,000	10	108½	...	71	...	11,76,000	10	10	23	4.37	19⅜	5.8	...	...	...	Hooghly ...	Gillanders Arbuthnot & Co.	3994	728,465	97,410	51,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,11,537	466	254	5	...	...	300-6-42	1st March	...
36,25,000	10	85	...	55½	...	8,75,000 "A"	100	7	186	3.8	144½	5.0	...	...	...	Howrah ...	Jardine Skinner & Co. ...	4892	1,51,07,236	1,26,259	2,53,98,878	1,45,14,174	96,96,109	48,18,065	9,22,168	96,58,653	1,231	706	1	1½	1½	1½	27-11-42	Mar. & Sep.	...
30,00,000	7½	44	...	20⅞	...	17,50,000 40,00,000	100	7	177½	4.0	151½	4.6	55,50,000	6	100	Hukumchand	Ramdutt Ramkissondas ...	121	44,44,682	5,57,652	1,71,34,103	2,03,61,054	1,04,10,061	1,00,53,993	13,55,551	47,09,552	1,862	751	Nil	Nil	Nil	...	...	Mar. & Sep.	...
87,00,000	375	700	...	451	...	Def. 3,00,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnin Mackenzie & Co.	1304	20,98,723	43,743	1,22,08,070	78,18,253	52,56,103	25,01 850	19,54,787	77,92,433	52½	554	18¾	18¾	18¾	9¾	17-12-43	Mar. & Sep.	...
24,00,000	100	676	...	501	...	16,00,000	100	6	167	3.8	141½	3.8	...	...	...	Kamarhatty ...	Jardine Skinner & Co. ...	1512	47,40,399	1,26,192																
30,00,000	100	574	...	416	...	10,00,000	100	6	167	...	141½	3.2	...	...	...	Kankinarrah ...	Jardine Skinner & Co. ...	2846	41,92,141	1,54,864	1,11,08,103	2,35,33 189	1,07,35,014	27,68,165	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	...
2,00,000	10	206xd	...	91	...	2,00,000	100	7	155	5.2	101	6.9	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd. ...		2,63,041	979	1,11,85,151	1,19,20,848	85,53,139	33,47,717	16,63,526	61,71,903	1,239	288	12½	12½	12½	...	27-8-43	June & Dec.	...
7,00,000	100	950	...	557	...	10,00,000	100	7	186	4.0	147	4.8	...	...	...	Kelvin ...	McLeod & Co., Ltd. ...	2400	29,70,608	1,52,899		7,80,148			22,643	9,14,652	219	1	...	...	...	...	...	May & Nov.	...
36,00,000	100	608	...	425	...	9,00,000	100	6	153	4.5	138	4.5	...	...	...	Khardah ...	Anderson Wright & Co. ...	3600	71,56,586	3,53,464	77,88,507	79,22,272	49,13,400	30,08,872	9,73,607	38,03,028	394	309	20	20	...	...	31-3-43	June & Dec.	...
36,00,000	100	398	...	332	...	15,00,000	100	7	186	4.2	162½	3.9	...	...	...	Kinnison ...	F. W. Heilgers & Co. ...	2878	73,12,528	28,375	1,55,59,050 1,47,35,181	1,32,41,882 1,00,68,491	90,55 733 85,11,621	42,00,149 15,56,873	21,26,193 20,58,159	92,16,708 1,11,20,149	914 672	616 578	15 7½	15 7½	15 9	7	... 4-12-43	Mar. & Sep. Mar. & Sep.	...
17,00,000	100	310	...	136	...	15,00,000	100	7	163	4.0	131xd	...	19,64,000	4½	...	Lansdowne ...	Bird & Co.	1101	36,05,676	9,175															
10,00,000	100	411	...	228	...	15,00,000	000	7	165	4.3	139½	5.0	...	...	...	Lawrence ...	Bird & Co.	1499	56,26,235	8,469	85,57,852	84,31,069	59,72,025	24,59,044	1,40,814	57,57,994	488	443	2¼	4½	3	1½	4-12-43	Mar. & Sep.	...
10,00,000	100	440	...	335	...	10,00,000	100	7	171	4.9	143	5.0	...	...	...	Lothian ...	Andrew Yule & Co., Ltd. ...	1772	21,44,639	44,332	1,01,64,703	65,26,629	53,62,614	12,24,015	22,70,530	66,60,158	456	381	5	4	6½	...	12-6-43	Mar. & Sep.	...
																					57,47,543	49,98,217	30,43,726	19,54,491	3,61,339	34,31,653	261	381	4	4	4	3	23-3-44	May & Nov.	...
24,49,560	40	120	...	63	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie & Co.	1742	65,32,917	56,501	1,07,53,810	1,42,45,328	91,49,331	50,95,997	3,05,392	53,52,421	612	396	2	2	2	1	17-12-43	Mar. & Sep.	...
15,00,000	100	362	...	219	...	7,50,000	100	7	177	4.1	146	4.8	12,00,000	4½	102½	Naihati ...	F. W. Heilgers & Co. ...	3001	50,32,711	9,498	1,16,83,708	1,00,63,936	63,56,166	43,07,770	5,87,702	67,88,236	411	404	4	3	6	5	4-12-43	Mar. & Sep.	...
12,00,000	10	35½	...	19½	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd. ...	4886	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,81,058	11,20,000	...	...	As. 10	As. 12	As. 11	As. 10	17-2-44	Apr. & Oct.	...
35,00,000	10	35½	...	23	...	5,00,000	100	7	185	4.8	162	4.3	...	...	...	National ...	Andrew Yule & Co., Ltd. ...	1400	35,28,198	1,00,065	95,59,599	26,07,676	6,96,468	19,11,208	28,00,033	48,18,328	569	283	As. 12	As. 12	As. 11	...	22-7-43	Apr. & Oct.	...
7,50,000	10	36½	...	16⅜	...	5,00,000	100	...	136	...	116	...	5,00,000	4½	102½	Nellimia ia ...	McLeod & Co., Ltd. ...	300	11,70,989	26,748	30,72,728	16,74,434	2,80,000	13,94,731	2,21,008	14,56,936	55	261	As. 10	As. 12	10	...	16-9-43	June & Dec.	...
10,50,000	100	510	...	330	...	14,00,000	100	7	183½	4.5	137	5.1	...	...	...	New Central	Andrew Yule & Co., Ltd. ...	2100	6,18,58,955	73,503	64,37,544	43,72,400	22,01,415	21,70,985	13,62,378	28,74,181	439	279	10	10	...	...	11-3-43	June & Dec.	...
12,00,000	10	35½	...	28xd	...	15,00,000	000	7	157	4.4	141	5.4	...	...	107	North Brook ...	Bird & Co.	1800	37,59,743	8,075	77,74,518	51,74,758	39,11,175	12,63,583	11,20,158	53,30,477	352	215	As. 10	As. 6	As. 10	As. 6	4-12-43	Mar. & Sep.	...
66,79,500	50	135½	...	74	...	...	...	...	...	...	...	...	3,66,000	...	...	Nuddea ...	Barry & Co.	2000	46,99,500	1,46,772	1,41,25,222	1,17,38,523	30,71,754	57,66,769	2,25,849	31,32,904	611	448	4	5	6	...	26-11-43	Mar. & Sep.	...
24,91,000	100	269	...	193	...	...	...	...	169	...	169	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd. ...	1415	22,37,741	86,208	61,55,164	65,84,748	41,14,892	24,69,856	3,54,313	33,30,995	561	50	6	6	5	3½	28-8-44	May & Nov.	...
23,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy ...	1329	5,51,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	...	...	...	...	...	Apr. & Oct.	...
25,00,000	5	12⅛	...	6	...	...	...	...	...	...	...	...	8,00,000	5	...	Presidency ...	McLeod & Co.	2001	12,82,529	26,889	48,40,324	47,52,769	18,11,695	28,41,161	85,553	19,05,647	248	162	As. 2	As. 2	...	...	31-3-43	June & Dec	...
20,00,000	10	23⅛	...	10½	...	7,00,000	15	...	13⅜	...	14	...	...	...	...	Rameshwara	Macneill & Co. ...		7,35,106	25,688	...	25,97,202	2,42,293	23,54,909	...	...	305	As. 2	As. 4	...	As. 4	26-11-42	Mar. & Sep.	...
16,50,000	10	69¼	...	35½	...	20,00,000	100	7	186½	3.8	163	4.6	...	...	...	Reliance ...	Jardine Skinner & Co. ...	5322	26,67,112	64,071	1,58,84,905	39,19,489	49,94,111	39,25,078	15,72,131	60,87,093	924	352	1¾	1¾	...	...	...	Mar. & Sep.	...
£60,000	£1	32 s.	...	sh. 29½	...	£1,50,000	Sh. 26	6	sh. 24½	...	sh. 24½	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd. ...	£259	£371,965	£75,459	£1,562,381	£1,66,694	£735,162	£431,532	£479,555	£651,397	1,485	528	...	...	...	...	...	June & Dec.	£14
7,00,000	10	40½	...	12¼	...	10,00,000	100	7	153½	5.8	137	5.1	8,00,000	...	...	Soorah ...	McLeod & Co. ...	700	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,54,334	91,053	16,23,479	201	200	Nil	Nil	...	...	...	June & Dec.	
21,00,000	100	308	...	198	...	9,00,000	100	6	152	3.9	135	4.0	...	...	...	Standard ...	Bird & Co.	1799	42,41,083	9,904	79,65,987	58,78,885	49,22,221	9,56,665	16,58,855	54,50,665	367	283	5½	4½	4½	...	4-12-43	Mar. & Sep.	...
£600,000	£1	32 s.	...	sh. 29½	...	£150,000	Sh. 26	6	sh. 24½	...	Sh. 24½	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd. ...	£144	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	10	...	...	June & Dec.	£12
18,00,000	100	501	...	308	...	6,00,000	100	7	182	4.1	147	4.6	12,00,000	4½	...	Union ...	Bird & Co.	2500	73,78,997	5,059	1,32,10,756	98,16,599	76,17,897	21,98,692	1,97,966	1,08,14,098	740	586	9	5½	...	7½	4-12-43	Mar. & Sep.	
£400,000	£1	32 s.	...	sh. 29½	...	£150,000	Sh. 26	6	sh. 24½	...	Sh. 24½	...	...	...	...	Victeria ...	Thomas Duff & Co., Ltd. ...	£333	£259,329	£47,400	£1,043,817	£682,770	£425,000	£257 770	£381,198	£404,849	998	333	...	...	...	...	...	June & Dec.	£16
2,50,000	1	9¼	...	3⅛	...	7,50,000	55	8	33⅓	...	61	...	10,00,000	7	101	Waverley ...	Begg Dunlop & Co., Ltd. ...	250	27,06,037	75,108	53,58,295	40,35,713	21,90,000	18,45,713	55,974	34,54,142	306	159	3½pice	9½pies	9½pies	As.1½	21-10-43	Jan. & July	...

MISCELLANEOUS ENGINEERING

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Arthur Butler	B.Lawrie & Co.,Ltd.	8,00,000	10	22⅛	..	13 11/16	..	1,00,000	8,64,977	28,799	17,23,176	6,80,760	5,42,785	1,17,975	16,05,601		10	10	—	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	17	—	14	—	..	..	..	..	..	..	..	..	‡10	7	7	—	..
Bhartia —	Bhartia Co., Ld.	14,50,000	10	22⅜	...	16	—	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309				—	December
Electric Steel	Deferred (e)	1,45,000	1	2 3/16	—	2 5/16	—	—	..	..	..	..	—	..	—				—	—
D.	5½% Debentures(m)	5,00,000	250	..	..	..	—	..	..	..	..	—	—	..	..				—	—
Braith(India) Ld.	P. Goffey	39,61,853	7	13 7/16	..	8½	—	11,17,898	33,24,872	81,805	75,06,429	..	..	12,34,572	62,71,857	7½	5½	7½	..	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	21½	..	17½	—	9,43,000	6,48,989	54,756	24,46,745	16,23,844	10,63,253	4,60,591	19,96,154	10	10		..	June.Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	—	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	21	..	12	—	2,45,000	10,73,567	20,369	..	..	—	4,02,662	16,36,274	6	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	19 1/16	..	14	..	1,10,000	19,56,162	52,176	33,69,338	—	—	10,72,140	22,97,195	7½	7½		26-8-43	December
	6% Debentures(b)	5,00,000	500	—	..	—	—	—	..	..	—	—	—	..	..				—	—
B.L. Elect. Construction	Balmer Lawrie & Co., Ld.	6,00,000	10	19	..	11½	..	..	8,30,844	34,111	13,53,935	8,41,911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30.11-43	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	445	3.933	370	5.405	34,43,182	1,83,64,283	50,769	2,88,57,208	1.98,70073	1,58,73,888	39,98,207	2,45,69,997	25	20	17½	11-12-42	April
Do.	7% Cum Pref. (e)	12,00,000	100	180	4.420	161½cd	4.334	..	..	..	..	..	..	..	..	7	7	7	"	..
Do.	6% " "	15,00,000	100	160	3.750	131	4.762	..	..	..	..	..	..	..	..	6	6	6	"	..
Hooghly Docking	Martin & Co.	12,50,000	50	125	—	42	..	...	33,58,566	—2,70,896	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
Eng. Co., Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				—	..
Ind. Galvanising	Balm.Lawrie& Co.,Ld.	4,10,510	10	47½	..	35	6.612	10,7[illegible]00	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	26,58,169	20	25		..	December
Indian Iron and Steel	Burn & Co.	2,64,06,420	10	43½	4 638	32¾	7.692	1,86,74,995	1,88,77,861	6,19,766	6,36,39,576	6,55,27,544	1,72,28,059	3,82,99,785	4,52,39,791	22½	22½	20	11-1-44	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	2nd. Con.Deb.(h)	£38,064	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	—
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	9	..	80½	—	..	81,461	7,309	—	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	3⅛	..	3 5/16	..	..	..	..	..	..	..	..	..	Nil	5		..	—
Indian Standard Wagon	Burn & Co.	9,74,625	25	94½	..	60	..	5,19,924	27,16,881	20,796	64,90,726	90,12,152	44,43,651	46,68,471	13,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	175½	3 989	160½	4.660	..	..	..	..	..	..	..	..	7	7		'	—
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	55½	..	55	..	25,53,192	74,97,239	59,811	1,23,36,227	..	...	14,69,518	1,05,66,700	45	35	35	26-10-43	March
	Deferred	6,90,000	2½	36	..	33½xd	..	..	..	..	..	..	..	..	..	135	100	100	"	—
Jessop & Co.,	C. C. Matheson	51,00,000	10	26½	..	20½	..	15,32,358	88,50,089	3,63,221	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,64,070				..	—
Do.	5% Cum. Preference	10,00,000	100	130½	..	107	..	—	..	..	..	..	..	..	—		5		..	..
Kumardhubi Eng. Works	Bird & Co	15,00,000	10	13 5/16	..	5⅜	..	19,774	42,58,595	—1,76,421	..	..	..	21,21,000	46,81,248	N			..	November
	7% Cum. Preference	12,00,000	100	439	..	173½	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50 600	2	5¾	..	3 11/16	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	N			27-2-42	June
N. I. and Steel	Nursing & Co.	24,77,400	10	15 3/16	..	11½	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,077	16,32,195	34,42,152	5	10	..	5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Paran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	11½	..	6½	..	2.5	3.53.71[illegible]	31.532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18½	18½		30-6-4	March
Steel Corporation	Burn & Co.	2.80,18,500	10	36⅓	2.739	25½	5.405	35,65,163	1,04,82,398	4,29.477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,99[illegible]	76,29,126	10	10		31-7-[illegible]	Dec.
Bengal	5% Preference	1,19,95,400	100	137	3.65[illegible]	118	4.274	..	..	..	..	..	..	..	..	5	5		1-6-42	..
Do.	2nd Con. Debs.(k)	22,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..					..
Steel Products	D. Khaitan & Sons Ld	1,75,000	2½	9½	..	7 3/16	..	40,000	3,62,930	9,610	5,87,530	4 08,894	3,07,553	1,01,041	4,56,489	10½	17½	17½	17 11-43	April, Oct.

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Includes Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or inpart, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov 1932, redeemable at par on 31st Decr, 1942. Option rede[illegible]ption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or inpart on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option red[illegible]ption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) [illegible] titled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (n) Includes 2 per cent being arrears for 1937-38—1939-40

(Continued from page 137)

extent. The company's paid-up capital is only Rs. 12.8 lakhs.

• • • •

It is reported that *Alexandra Jute Mills Limited* has been requisitioned and that arrangements have been made with the Alliance Jute Mills Company, Limited, situated in the same area, to take over the orders of the Alexandra Jute Mills and execute them for the benefit of the latter under a special financial arrangement. Similar facilities have been given by the Bird and Heilgers group of companies for mills requisitioned in their group. The real advantage in the case of Alexandra is that there will be no difficulty in regard to labour and that the company's loom hours will be used by the Alliance Jute Mills which has been working very efficiently and which has a better earnings record. Alexandra will, therefore, have the benefit of both the compensation that will be payable by Government and the profits on the working agreement with Alliance.

• • • • •

Nilambur Rubber Company, Limited is issuing new shares for Rs. 4 lakhs, 10,000 ordinary shares of Rs. 10 each at a premium of Rs. 10 per share and 20,000 six per cent. Cumulative British India tax-free preference shares at par, forming part of the unissued capital of the Company. The additional capital of Rs. 4 lakhs on account of this new issue is required for the purchase of the properties of the Glencoorg Rubber Estates for a consideration of Rs. 2.9 lakhs. The income from the new property alone will cover the prior charge on the preference shares nearly four times. A dividend of 25 per cent on the ordinary shares in respect of the working for 1943 has been paid. With the bonus scheme in force it might be even possible to pay a higher dividend on the increased capital. The issue of Ordinary Shares on bonus terms and of preference shares at par should, therefore, be welcomed by shareholders. The present market quotation for the Ordinary Shares is Rs. 34 Cum. rights.

WATCH DOG.

VICTORY
LOAN 1957
3%
NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

AAA 250

COMPANY REPORTS

HUKUMCHAND JUTE MILLS, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
Net profit ..	15,89,989	9,78,220	16,00,772	14,61,518
Taxation ..	10,50,000	4,50,000	9,00,000	5,50,000
Depreciation ..	1,00,000	2,00,000	1,00,000	3,74,093
Dividend amount ..	4,20,000	2,80,000	2,80,000	2,80,000
Carry forward ..	—8,17,663	—8,37,652	—8,85,873	—12,06,645
Dividend % Ordy. ..	Nil	Nil	Nil	Nil
Dividend % Pref. ..	10½	7	7	7

(Half-yearly general meeting on 3rd August, 1944 at 4 P.M. Transfer Books closed from 25th July to 3rd August, 1944

Audited accounts for the half-year ended 31st March, 1944.

The Revenue Account after deduction of Interest, Commission, etc., shows a profit of Rs. 15,89,989-1-11, which the Directors recommend should be dealt with as follows: Depreciation Rs. 1,00,000, Reserve for Taxation Rs. 10,50,000, Paying Preference Dividend for the three half-years ended 31st March, 1944 at Rs. 7 per cent per annum, Rs. 4,20,000, leaving a credit balance of Rs. 19,989-1-11 to be adjusted against the debit balance of Rs. 8,37,652-4-4 brough forward from the previous half-year, leaving a nett debit balance of Rs. 8,17,663-2-5, to be carried forward.

During the half-year the mill has worked 54 hours per week. The Mill in common with all other Mills in the Membership of the Indian Jute Mills Association closed down two weeks in October and one week each in November and December owing to deficient coal supplies. The position with regard to coal continues to be precarious.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 each and 40,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	70,00,000	Gross Block ..	2,03,66,729
Debentures ..	55,50,000	Depreciation ..	1,05,10,051
Reserve funds ..	1,24,021		
Other funds ..	70,850	Block (net) ..	98,56,668
Current liabilities including taxation ..	54,86,843*	Stores and Spare Parts ..	11,51,196
		Stock of Jute and Bags ..	40,87,045
		Outstandings ..	11,41,404
		Investments ..	3,32,120
		Cash and other balances ..	8,45,618
		Debit balance carried forward ..	8,17,663
Total ..	1,82,31,714	Total ..	1,82,31,714
		Total Liquid Assets	75,57,383

*Includes Provision for arrears of Preference Dividends Rs. 4,20,000 ended 31st March, 1944.

PANBARRY TEA COMPANY (1926), LIMITED

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

The Revenue Account shows a profit of Rs. 28,426-6-0 and after deducting from this:—Manager's Commission on Profits Rs. 2,316-2-6, Managing Agents' Commission on Profits Rs. 522-14-3, Bonus to Indian Staff Rs. 253, Reserve for Taxation Rs. 5,000 and adding:—Interest on Investments (nett) Rs. 445-1-4, there is a nett profit for the year of Rs. 20,779-6-7.

After adding to this the credit balance of Rs. 12,843-0-3 brought forward from the previous year, there is a credit balance of Rs. 33,622-6-10 on Profit and Loss Account.

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

Pay a Dividend of 2½ per cent, free of Income-tax, for Season 1943 Rs. 15,001-12-0, Place to Reserve Account Rs. 10,000-0-0 and Carry forward Rs. 8,620-10-10.

The Estimates for Season 1944 are made up for a crop of 2,700 maunds at a cost of Rs. 1,52,192.

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

Authorised Capital—Rs. 6,50,000. Issued and Subscribed—Rs. 6,00,070 in 60,007 shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,070	Fixed Capital Expenditure ..	5,70,425
Reserve funds ..	70,000	Stores ..	28,791
Current liabilities including taxation ..	66,172	Stock ..	1,12,998
Carry forward ..	8,621	Outstandings ..	6,584
		Investments ..	20,000
		Cash & other balances	6,065
Total ..	7,44,863	Total ..	7,44,863
		Total Liquid Assets ..	1,74,438

SINGELL TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea ..	747	747	747	747
Outturn in Maunds ..	3,332	3,410	3,362	3,078
Av. Selling Price realised per lb. ..	As. 17.68	As. 15.66	As. 14.33	As. 13.43
	Rs.	Rs.	Rs.	Rs.
Net profit	38,932	59,699	39,335	33,284
Taxation ..	6,815	6,970	4,614	3,959
Reserve funds ..	8,000	9,000	2,000	1,617
Dividend amount ..	25,000	43,750	31,250	28,125
Carry forward ..	1,609	2,492	2,513	1,042
Dividend % Ordy ..	4	7	5	4½

(Annual General Meeting on 4th August, 1944 at 12 Noon.

Transfer Books closed from 24th July to 4th August, 1944).

Audited accounts for the year ended 31st December, 1943:—

The Profit and Loss Account shows a profit of Rs. 30,931-8-8 on the season's working. After transferring Rs. 4,000 to Reserve accounts and also providing for taxation there is a credit balance of Rs. 26,608-8-7 out of which it is proposed to pay a dividend of 4 per cent, free of income-tax, absorbing Rs. 25,000 and to carry forward the sum of Rs. 1,608-8-7.

Prices generally were higher, but rising costs and the loss on foodstuffs supplied to labour at concession rates have greatly affected the year's results.

Managing Agents.—Messrs. Hoare, Miller & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,25,000	Fixed Capital Expenditure ..	5,59,125
Reserve funds ..	10,173	Stores and Spares ..	22,032
Current liabilities including taxation ..	61,681	Stock ..	24,625
Carry forward ..	1,609	Outstandings ..	71,516
		Cash & other balances	51,165
Total ..	6,98,463	Total ..	6,98,463
		Total Liquid Assets ..	1,39,338

SONAI RIVER TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea ..	634	639	639	639
Outturn in Maunds ..	5,183	7,500	6,025	6,303
Av. selling price realised per lb. ..	As. 12.98	As. 11.60	As. 10.51	As. 8.59
Net profit ..	39,229	1,95,877	1,30,784	1,19,876
Taxation ..	952	64,682	26,664	33,105
Reserve funds ..	2,000	35,000	25,000	25,000
Dividend amount ..	48,000	78,000	68,000	58,000
Carry forward ..	50,242	61,965	43,770	32,650
Dividend % Ordy. ..	10	17½	15	12½
Dividend % Pref. ..	8	8	8	8

(Annual General Meeting on 1st August, 1944 at 12-15 P.M. Transfer Books closed from 26th July to 1st August, 1944).

Audited accounts for the year ended 31st December, 1943:—

The gross profit for the year is Rs. 39,223-2-1, and after allowing for the adjustments shown, there is a nett profit of Rs. 36,275-14-1 and a final balance on this Account of Rs. 98,241-10-5, which the directors propose to deal with as follows:—Pay the Preference Dividend for 1943 Rs. 8,000, Pay a Dividend of 10 per cent on the Ordinary Shares Rs. 40,000, and Carry forward to 1944 Rs. 50,241-10-5. Total Rs. 98,241-10-5.

Allowances to labour and establishment necessitated by the increased cost of living, mostly incurred in the issue of cloth, rice and other essential foodstuffs at concession rates, amounted to Rs. 66,048; other costs continued to rise sharply and the total effect of this on the cost of production is accentuated, in comparison with the previous year, by the smaller crop made. The allowance received on the Government contract for this purpose was increased to 3½ pence a pound.

Despatch and disposal of the crop were much delayed by the lack of local transport and restricted river steamer freight.

Estimates for 1944 are based on a crop of 6,000 maunds at a total cost of Rs. 3,70,260.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 in 40,000 Ordinary shares of Rs. 10 each, and 1,000, 8 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

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

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	8,05,837
Reserve funds ..	2,50,375	Depreciation ..	2,05,837
Other funds ..	2,43,447		
Current liabilities including taxation ..	1,89,977	Block (net) ..	6,00,000
Carry forward ..	50,242	Stores and Supplies ..	87,579
		Stock ..	51,305
		Outstandings ..	2,01,687
		Investments ..	2,60,329
		Cash & other balances	33,141
Total ..	12,34,041	Total ..	12,34,041
		Total Liquid Assets ..	6,34,041

ESTRELA BATTERIES LIMITED

Audited accounts for the year ended 31st December, 1943:—

The total sales which worked out to Rs. 97,500 per month in the previous year, averaged Rs. 1,51,644 monthly, in the current year. The profit and loss account shows that this year's working of the company has yielded a profit of Rs. 1,31,123-1-11 after providing for all expenses including interest on loans, Depreciation, Managing Agents' allowance and commission and Bonus to the staff and the workmen. After adding the previous year's balance of Rs. 4,570-4-0 to this amount, the total works out to Rs. 1,35,693-5-11. The directors propose to make following appropriations therefrom: To provision for taxation and compulsory deposit Rs. 96,400, to reserve fund Rs. 10,000, which leaves a balance of Rs. 29,293-5-11 out of which the directors recommend that a dividend at 7 per cent per annum, proportionate to Paid up Capital on Ordinary shares, free of income-tax be paid to those shareholders whose names appear on the register of shareholders on 11th July, 1944. This will use up Rs. 28,000 leaving a balance of Rs. 1,293-5-11 to be carried forward.

The factory is under statutory control of the Government of India and the great bulk of production goes against Defence orders. In the Defence orders the percentage of profit on production cost in the current year is fixed appreciably lower by the Government than in the preceding year. This also explains why the profits in the year under review are not higher in proportion to the increase in production.

The increased production activities during the year as also plans of its immediate expansion, has necessitated further increase in the capital. Continuing the policy of raising more capital only as necessary, the directors have decided to raise further Rs. 20 lakhs divided into 20,000 Ordinary shares and 20,000 Preference shares of Rs. 50 each. The Examiner of Capital Issues was approached for necessary sanction which has already been obtained.

Managing Agents.—Messrs. Choonilal & Jariwala.

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 in 10,000 shares of Rs. 50 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	3,76,245
Reserve funds ..	30,500	Depreciation ..	48,950
Other funds ..	8,290		
Current liabilities including taxation ..	10,33,452	Block (net) ..	3,27,295
Carry forward ..	1,293	Stores and Spare Parts ..	10,208
		Stock-in-trade ..	5,54,693
		Outstandings ..	5,99,769
		Cash & other balances	81,570
Total, ..	15,73,535	Total ..	15,73,535
		Total Liquid Assets ..	12,46,240

COCHIN MALABAR ESTATES LIMITED

Audited accounts for the year ended 29th February, 1944:—

Accounts.—Balance from last year Rs. 5,15,638. *Less* Interim Dividend of 15 per cent for 1942-1943 paid on 12th April. 1943 Rs. 1,07,311. *Less* 7 per cent Dividend on Preference shares for the year ending 28th February, 1943, paid on 30th June, 1943, Rs. 7,931. *Less* Final Dividend of 35 per cent for 1942-1943, paid on 20th July, 1943 Rs. 2,50,392. *Add* Nett profit for 1943-1944 Rs. 5,34,042. *Less* Interim Dividend of 7½ per cent for 1943-1944 paid on 22nd January, 1944 Rs. 67,008. *Less* Dividend due on 839 shares allotted on 5th February, 1944 Rs. 189. *Less* Second Interim Dividend of 15 per cent for 1943-1944 Rs. 1,34,394. *Less* Transfer to Taxation Reserve Rs. 15,600. *Less* Transfer to Dearness allowance Reserve Rs. 65,000. Leaving a balance of Rs. 4,01,855. Out of which the Directors recommend the payment of a Final Dividend of 35 per cent, free of income-tax Rs. 3,13,586. Leaving a balance of Rs. 88,269, which the directors propose to carry forward.

The Ordinary Share Capital has been increased from Rs. 7,15,407 to Rs. 8,95,959 so that although the total dividend recommended, at 57½ per cent, is the same percentage as last year, the amount to be distributed has increased by Rs. 1,03,817.

A sum of Rs. 15,600 has been reserved against Income-tax on the profits of Pudukad Estate which is situated in Cochin State. This reserve is shown as an appropriation of profits in the Balance Sheet and does not therefore appear in the Profit and Loss Account.

Managing Agents & Secretaries.—Messrs. Peirce, Leslie & Co., Ltd.

Authorised Capital—Rs. 14,00,000. Issued and Subscribed—Rs. 10,29,259 in 2,266, 7 per cent Cum. Pref. shares of Rs. 50 each and 2,98,653 Ordinary shares of Rs. 3 each, fully paid up.

Synopsis of the balance sheet as at 29th February, 1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,09,259	Gross Block ..	9,86,581
Reserve funds ..	3,00,000	Depreciation ..	37,081
Other funds ..	1,20,662		
Current liabilities including taxation ..	6,45,257	Block (net) ..	9,49,500
Carry forward ..	38,269	Stores and Spare Parts, etc. ..	1,32,862
		Stock-in-trade ..	3,33,338
		Outstandings ..	8,573
		Investments ..	3,07,658
		Cash & other balances	4,31,516
Total ..	21,63,447	Total ..	21,53,447
		Total Liquid Assets .	12,13,947

NEW COMPANY REGISTRATIONS

Merchants' Union Ld.—Director: P. C. Ganguly. Managing Agency Business. Private company with authorised capital of Rs. 1,000. Registered Office—21A, Canning Street, Calcutta.

Woodlands Ld.—Director: Bimal Kumar Ghose. Timber merchants, saw-mill proprietors. Private company with authorised capital of Rs. 50,000. Registered Office—117, Ashutosh Mukherjee Road, Calcutta.

Swarupananda Bij-Niketan Ld.—Director: Digember Debnath. To promote agriculture, horticulture, etc. Public company with authorised capital of Rs. 1,40,000. Registered Office—4, Fordyce Lane, Calcutta.

New Churulia Coal Co., Ld.—Director: Sampat Kumar Mojeji. Business of coal dealers, mine-owners, colliery proprietors, manufacturers of coke. Public company with authorised capital of Rs. 15,00,000. Registered Office—P-6, Kalakar Street, Calcutta.

R. L. Modi & Sons Ld.—Director: B. P. Modi. Manufacturer of salt. Private company with authorised capital of Rs. 20,000. Registered Office—2,Doyehatta Street, Calcutta.

Indian Timber Products Ld.—Director: S. C. Roy. Timber merchants saw mill proprietors. Private company with authorised capital of Rs. 1,000.

H. Prasad & Co., Ld.—Director: Harilal Jagari. Business as Managing Agents, Agents and Secretaries. Private company with authorised capital of Rs. 1,00,000. Registered Office—33, Canning Street, Calcutta.

Jay Bee Properties Ld.—Director: Jamshed Burjor Madan. To acquire any land and buildings. Private company wiht authorised capital of Rs. 1,15,000.

Indian Cement and Asbestos Corporation, Ld.—Director: K. P. Goenka. To manufacture, deal in cement, alumina cement, asbestos. Public company with authorised capital of Rs. 15,00,000.

Tropical Plastics Ld. (11,798).—Director: T. S. Essabhoy. Business of manufacturing, selling and dealing in all kinds of plastics. Private company with authorised capital of Rs. 2,25,000. Registered Office—Nilganj Road, P. O. Belgharia, 24-Parganas.

COMILLA BANKING CORPORATION LIMITED

It is understood that the *Comilla Banking Corporation Limited*, has obtained consent from the Central Government for the further issue of Capital amounting to Rs. 33 lakhs at a premium of Rs. 5 per share of Rs. 20 each.

THE INDIAN BANK LIMITED

The net profit of the *Indian Bank Limited, Madras*, for the half-year ended June 30, 1944, after transferring sufficient amount to Contingent Fund is Rs. 7,67,033-8-10. Adding—Rs. 48,226-15-5 brought forward from the last account, there is a total of Rs. 8,15,260-8-3, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
To pay as interim dividend at the rate of 10 per cent per annum, which will absorb ..	1,45,000	0	0
To transfer to Reserve Fund raising it Rs. 32 lakhs	1,50,000	0	0
To carry forward	5,20,260	8	3

DIVIDENDS DECLARED AND FORTHCOMING

Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount Rs. A. P.	Books closed from/to
3-7	Naskarpara Jute ..	30-4-44	..	24-6/2-7
5-7	Northwest Coal ..	31-3-44	..	21-6/5-7
5-7	Raneegunge Coal ..	31-3-44	0 8 0	23-6/5-7
6-7	Kumardhubi Eng. ..	30-11-43	..	19-6/6-7
7-7	Hooghly Docking ..	31-12-43	Nil	19-6/6-7
8-7	Alkali & Chemical ..	30-6-44	..	1-7/8-7
10-7	Kalapahari Coal ..	28-2-44	0 8 0	26-6/10-7
10-7	Deoli Coal ..	28-2-44	Nil	26-6/10-7
12-7	Jessop ..	31-10-43	0 4 0(f)	19-6/12-7
11-7	Estrela Batteries ..	31-3-44	3 8 0	27-6/11-7
12-7	Adamjee Jute ..	31-3-44	0 8 0	5-7/19-7
13-7	Tide Water Oil ..	30-4-44	0 12 0	30-6/13-7
14-7	Satpukuria & Asn. ..	31-12-43	Nil	7-7/1--7
14-7	Dutflaghur Tea ..	31-12-43	...	4-7/14-7
14-7	Bateli Tea ..	31-12-43	1 0 0(f)	6-7/14-7
17-7	New Bansdeopur Coal ..	31-3-44	1 4 0	8-7/14-7
14-7	Samla Collieries ..	31-12-43	Nil	7-7/14-7
21-7	Panbarry Tea ..	31-12-43	0 4 0	15-7/21-7
22-7	Cawnpore Textiles ..	31-3-44	0 3 0	2-7/22-7
22-7	Elgin Mills ..	31-3-44	1 8 0	2-7/22-7
22-7	Saran Engineering ..	31-3-44	0 8 0	2-7/22-7
26-7	Titaghur Paper A & B ord.	31-3-44	0 12 0	12-7/26-7
26-7	Titaghur Paper Pref. rd.	31-3-44	0 2 0	12-7/26-7
26-7	Titaghur Paper 1st Pref.	31-3-44	4 0 0	12-7/26-7
26-7	Titaghur Paper 2nd Pref.	31-3-44	2 8 0	12-7/26-7
28-7	Hooghy Mills ..	31-3-44	4 0 0	18-7/28-7
4-8	Singell Tea	31-12-43	4 0 0	24-7/4-8
1-8	Sonai River Tea Ordy. ..	31-12-43	1 0 0	26-7/1-8
1-8	Sonai River Tea Pref. ..	31-12-43	8 0 0	26-7/1-8
3-8	Tata Iron 1st Pref. ..	31-3-44	9 0 0	7-7/5-8
3-8	Tata Iron 2nd Pref ..	31-3-44	7 8 0	7-7/5-8
3-8	Tata Iron Ordy. ..	31-3-44	23 0 0	7-7/5-8
3-8	Tata Iron Deferred ..	31-3-44	129 8 9	7-7/5-8
3-8	Hukumchand Jute Pref.	31-3-44	10 8 0	25-7/3-8

(f) Final.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	..	....	..	....	JUTE:
..	..	....	..	....	Week ending 15-4-44 ....
..	..	....	..	..	From 1st Jan. to 15-7-44 (37)
..	..	....	....	..	Corresponding period in 1943
..	..	..	....	..	Corresponding period in 1942
..	..	....	..	..	Increase % in 1944 over 1943
..	..	....	..	..	Increase % in 1943 over 1942
—	—	..	..	..	COAL:
..	..	..	..	..	Week ending 15-7-44 ....
..	..	..	..	..	From 1st Jan. to 15-7-44 (26)
..	..	..	..	..	Corresponding period in 1943
..	..	....	..	....	Corresponding period in 1942
..	..	..	..	....	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	....	TEA:
..	..	..	....	..	Week ending 15-7-44 ..
....	..	..	....	....	From 1st Jan. to 15-7-44 (15)
..	..	..	....	....	Corresponding period in 1943
..	..	..	....	....	Corresponding period in 1942
..	..	..	....	..	Increase % in 1944 over 1943
..	..	..	....	..	Increase % in 1943 over 1942
....	....	..	..	..	SUGAR:
—	....	..	..	..	Week ending 15-7-44 ....
..	..	..	....	....	From 1st Jan. to 15-7-44 (4)
..	..	....	....	....	Corresponding period in 1943
....	..	..	..	....	Corresponding period in 1942
....	....	..	..	....	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	....	....	....	LIGHT RAILWAYS:
..	..	....	....	..	Week ending 15-7-44 ....
..	..	....	..	..	From 1st Jan. to 15-7-44
..	..	....	....	....	corresponding period in 1943
..	..	....	..	....	Corresponding period in 1942
..	..	....	..	....	Increase % in 1944 over 1942
—	..	....	..	..	Increase % in 1943 over 1942
....	....	....	....	....	ENGINEERING:
..	..	....	..	..	Week ending 15-7-44 ....
..	..	....	..	..	From 1st Jan. to 15-7-44 (4)
—	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	....	..	..	Increase % in 1944 over 1943
—	..	....	..	..	Increa % in 1943 over 1942
....	....	....	....	....	COTTON:
..	....	....	....	..	Week ending 15-7-44 ..
....	....	....	....	....	From 1st Jan. to 15-7-44 (15)
....	....	....	....	....	Corresponding period in 1943
....	....	....	....	....	Corresponding period in 1942
..	....	....	....	....	Increase % in 1944 over 1943
..	..	..	..	....	Increase % in 1943 over 1942
..	....	....	..	....	BANKS:
..	....	....	....	....	Week ending 15-7-44 ..
..	....	....	....	....	From 1st Jan. to 15-7-44 ...
..	....	....	....	....	Corresponding period in 1943
..	....	....	....	....	Corresponding period in 1942
..	....	....	....	....	Increase % in 1944 over 1943
..	....	....	....	....	Increase % in 1943 over 1942
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	MISCELLANEOUS:
..	..	..	..	..	Week ending 15-7-44 (1) ...
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	From 1st Jan. to 15-7-44 (22)
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Corresponding period 1943
....	..	....	..	..	Corresponding period in 1942
....	....	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
—	..	....	..	..	TOTAL ...
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	Week ending 15-7-44 (1) ..
..	..	..	..	..	From 1st Jan. to 15-7-44 (193)
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	Corresponding period in 1943
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Corresponding period in 1942
....	..	..	....	..	Increase % in 1944 over 1943
....	..	....	....	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs	Rs.	Rs.	Rs
JUTE:	..	..	..	..	..
Week ending 15-4-44	..	..	..	..	..
From 1st Jan. to 15-7-44 (37)	2,68,36,594	49,61,527	1,87,22,736	75,92,344	27,20,583
Corresponding period in 1943	4,01,47,544	39,45,326	2,43,46,480	97,79,411	37,33,836
Corresponding period in 1942	4,39,66,134	66,66,572	2,59,45,060	99,52,224	34,57,625
Increase % in 1944 over 1943	—66.10	..	..	..	..
Increase % in 1943 over 1942	—13·09	..	..	..	..
COAL:	..	..	..	..	..
Week ending 15-7-44	..	..	..	..	..
From 1st Jan. to 15-7-44 (26)	66,10,765	20,47,243	24,03,599	10,73,937	—10,25,206
Corresponding period in 1943	50,19,481	19,97,789	18,78,347	14,67,889	—6,73,736
Corresponding period in 1942	65,98,507	23,37,637	14,78,731	14,79,283	—5,17,335
Increase % in 1944 over 1943	+24,61	..	..	..	..
Increase % in 1943 over 1942	—2·24	..	..	..	..
TEA:	..	..	..	..	..
Week ending 15-7-44 ..	..	..	..	..	..
From 1st Jan. to 15-4-44 (15)	20,59,674	4,31,842	5,64,602	10,94,940	4,64,439
Corresponding period in 1943	28,82,990	7,46,469	6,31,649	13,40,133	5,86,241
Corresponding period in 1942	17,34,724	3,67,604	3,64,819	9,02,508	4,46,155
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
SUGAR:	..	..	..	..	..
Week ending 15-7-44	..	..	..	..	..
From 1st Jan. to 15-7-44 (4)	46,37,299	6,16,307	30,94,000	9,70,600	1,56,279
Corresponding period in 1943	13,98,700	5,09,446	4,57,621	5,25,060	51,280
Corresponding period in 1942	20,83,233	3,57,279	3,60,425	5,78,000	46,952
Increase % in 1944 over 1943	+21·44	..	..	..	..
Increase % in 1943 over 1942	—28·48	..	..	..	..
LIGHT RAILWAYS:	..	..	..	..	..
Week ending 15-7-44	..	..	..	..	..
From 1st Jan. to 15-7-44	..	..	..	..	..
corresponding period in 1943	..	..	..	..	..
Corresponding period in 1942	..	..	..	..	..
Increase % in 1944 over 1942	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
ENGINEERING:	..	..	..	..	..
Week ending 15-7-44	..	..	..	..	..
From 1st Jan. to 15-7-44 (4)	11,76,710	5,05,136	4,00,888	1,05,000	1,45,122
Corresponding period in 1943	27,86,860	1,68,130	5,25,308	1,31,950	3,69,492
Corresponding period in 1942	12,07,087	1,45,521	7,09,187	1,13,300	4,78,489
Increase % in 1944 over 1943	..	..	..	..	..
Increa % in 1943 over 1942	..	..	..	..	..
COTTON:	..	..	..	..	..
Week ending 15-7-44 ..	..	..	..	..	..
From 1st Jan. to 15-7-44 (15)	11,15,18,717	2,90,00,157	7,27,79,945	1,04,65,165	14,97,080
Corresponding period in 1943	6,13,47,000	1,60,68,715	3,51,44,994	81,27,290	19,41,150
Corresponding period in 1942	2,66,75,438	75,17,237	1,13,43,490	51,11,166	25,39,965
Increase % in 1944 over 1943	+98·24	..	..	..	..
Increase % in 1943 over 1942	+121·44	..	..	..	..
BANKS:	..	..	..	..	..
Week ending 15-7-44 ..	..	..	..	..	..
From 1st Jan. to 15-7-44 ...	..	..	..	..	..
Corresponding period in 1943	..	..	..	..	..
Corresponding period in 1942	..	..	..	..	..
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
MISCELLANEOUS:	..	..	..	..	..
Week ending 15-7-44 (1) ...	..	..	..	..	..
From 1st Jan. to 15-7-44 (22)	4,53,72,186	1,55,98,262	3,51,11,061	1,16,20,888	20,77,915
Corresponding period 1943	5,67,63,923	1,83,00,836	3,58,49,425	1,20,98,567	21,63,477
Corresponding period in 1942	4,18,36,066	1,48,92,879	1,73,39,199	1,03,86,553	18,35,663
Increase % in 1944 over 1943	—5·80	..	..	..	..
Increase % in 1943 over 1942	+36·18	..	..	..	..
TOTAL ...	..	..	..	..	..
Week ending 15-7-44 (1) ..	..	..	..	..	..
From 1st Jan. to 15-7-44 (193)	20,16,05,125	5,31,52,474	13,29,86,831	3,38,22,274	61,57,230
Corresponding period in 1943	17,02,46,498	4,37,36,711	8,88,33,824	3,34,70,240	81,71,756
Corresponding period in 1942	12,31,01,188	3,27,24,229	5,75,33,011	2,85,32,924	82,82,110
Increase % in 1944 over 1943	+31·01	..	..	..	..
Increase % in 1943 over 1942	+56·14	..	..	..	..
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 15-7-44 (1) ...	..	..	..	..	..
From 1st Jan. to 15-7-44 (123)	..	1,95,91,022	..	..	..
Corresponding period in 1943	..	1,96,28,841	..	..	..
Corresponding period in 1942	..	1,69,81,676	..	..	..
Increa e % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 4 SATURDAY, JULY 29, 1944 Price Re. 1

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Calcutta Agency: L. O. TASKER
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Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000

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(Established—December, 1911.)

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Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,68,22,000
Deposit as at 31-12-43	..	Rs. 81,63,71,000

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

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(Incorporated in England)

(Liability of Shareholders Limited)

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

Subscribed Capital .	£2,000,000
Paid-up Capital . .	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

Further particulars on application.

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

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

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

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Indian Finance

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Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

1677

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Conditions in the money market have ruled as easy as ever, with interbank call money quoting ½ percent in Calcutta and ¼ percent in Bombay. The rates are purely nominal. The bidding at the weekly auction of Central treasury bills showed a considerably wider interest; but the rate did not show any perceptible decline. Against Rs. 4 crores on offer, applications came to Rs. 12.43 crores as against Rs. 9.07 crores last week. The rate of accepted tenders was 7 annas and 9 pies percent per annum which shows a small decline of 1 pie. The offer for next week remains unchanged at Rs. 4 crores. The Assam Government have secured their short-term requirements for Rs. 2 crores at 8 annas and 11 pies percent per annum, which is about 1 anna higher than the Central treasury rate.

Our Bombay correspondent scents the possibility of the issue of a 3 percent 1958 Bombay Government Loan for Rs. 13 crores. We are not in a position to secure any confirmation of this report.

The returns of the Reserve Bank for the week ended July 21 disclose a rather sharp fall in active note circulation from Rs. 932 crores to Rs. 926 crores. This has meant an increase of notes in the banking department by Rs. 6.82 crores. Thanks to the substantial receipt of sterling payment for Rs. 13½ crores, deposits of the Central Government with the Reserve Bank are higher by Rs. 11.16 crores and has set up a new record at Rs. 83.43 crores. Deposits of member banks have also shot up to Rs. 98.48 crores, recording an increase of Rs. 6.35 crores.

In the last week's issue, we pointed out that, in the light of the conditions prevailing in the money market, the Finance Member might take up the question of issuing a new loan limited as to amount and the period during which the list remained open. There is another important matter which merits his serious attention in present conditions. This pertains to bullion sales. The Reserve Bank of India has been selling gold as agents of the Allied Governments for the past many months. These sales were ostensibly intended to offset inflation and bring down commodity prices. The sale of gold by the Reserve Bank as agent to the Allied Governments could not have full effect in this direction though the amount of gold sold so far must be something like Rs. 60 crores. The reason for the lack of full effectiveness in these sales of gold is that the Reserve Bank is not a free agent as to the price at which the gold is sold. Acting on behalf of the Allied Governments, one of the aims of the Reserve Bank must necessarily be to secure as satisfactory a price as possible for its principals. These sales of gold had two objectives: (1) to provide the wherewithal for Allied payments in India, and (2) to help in the anti-inflationary drive. The first objective has loomed larger than the second. This was inevitable as the Reserve Bank is only an agent in this matter.

The time has arrived for a shift of the emphasis to the second objective. The time has arrived in the sense that the Indian Government will shortly be having a considerable amount of silver to sell to the public in India. This silver has been given to India under lease-lend arrangement. The Indian Government are, therefore, completely free agents with regard to the price at which they may sell silver. While, thus, the Reserve Bank will be in a position to sell large quantities of silver at prices dictated by itself and suitable for maximum effectiveness as anti-inflationary measures, it is of the utmost importance that the Reserve Bank should have similar discretion with regard to the price at which gold can be sold. It is of paramount importance that both gold and silver should be sold; that gold and silver should be sold simultaneously; that gold and silver should be sold between now and October; and lastly, that gold and silver should be sold in such quantities, with such vigour and at such rapidly falling prices as to compel the price of gold to come down to, say, Rs. 65, and the price of silver to, say, Rs. 95. Once bullion dealers know that there is a new determination on the part of the Government in their policy and operations of bullion sales, and that this determination is backed by substantial stocks of gold and silver, there should be a precipitous fall in the bullion markets. Such a fall should induce a widespread unhoarding movement of bullion. If the price of silver falls below Rs. 105, many of the holders of rupee coins which have now been withdrawn from circulation but which have not returned to currency on account of their bullion value being more than their nominal value, will return a good part of the hoarded coins.

Sale of gold and silver between August and October will have the maximum effect as this is the time of the year when the demand for bullion is at the lowest. There are two seasons for demand of bullion in India. The first is the marriage season which is usually over by June; the second begins with Diwali in November. We are in the period in which the marriage demand is over and the Diwali demand is yet far away. To sum up, we suggest (a) not only silver but gold should be sold if bullion sales are to be really effective for anti-inflation purposes; (b) the objects to be kept in view are that the price of silver must be brought down to Rs. 95 and the price of gold to Rs. 65; (c) July-October is the ideal period during which the bullion sale policy can be most effective for the objects now in view; (d) everything possible must be done, once these objects have been achieved, to ensure that gold and silver in small lots are made available directly to the masses through branches of banks so that the abnormal profits made by bullion dealers and a whole tribe of middlemen are avoided.

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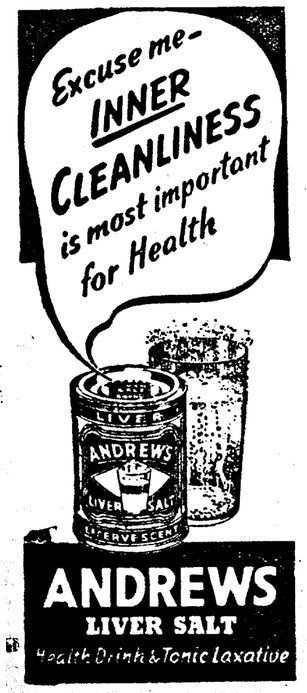
WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(*In 00.000's of Rupees*)

Week-ending 1943 1944	Sales	Dis-charge	Out-Standing	Sales in favour of the Issue Dept.	Tend-ered	Av. rate %
	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	6,00	8,00	80,00	5,94	10,77	9 0
„ 14	6,00	...	86,00	3,94	8,55	8 7
„ 21	8,00	8,00	86,00	1,10	12,11	8 8
„ 28	8,00	8,00	86,00	1,60	10,76	10 4
Feb. 4	8,00	8,00	86,00	1,87	11,71	11 4
„ 11	8,00	8,00	86,00	1,75	13,34	12 0
„ 18	8,00	6,00	88,00	3,57	14,74	12 6
„ 25	89	6,00	82,89	1	10,46	12 11
Mar. 3	5,95	12,00	75,94	3,95	7,79	12 11
„ 10	5,55	6,00	75,50	3,49	8,55	12 11
„ 17	4,56	6,00	74,06	2,45	5,41	13 0
„ 24	4,00	6,00	72,06	2,31	7,33	12 9
„ 31	4,00	...	76,06	1,10	5,94	12 0
Apl. 7	80	...	...	7,27	80	12 9
„ 14	1,13	...	71,99	2,97	1,18	13 0
„ 21	2,00	8,00	67,99	2,05	3,62	12 9
„ 28	2,00	8,00	61,99	2,35	6,01	12 0
May 5	4,00	8,00	57,99	3,35	12,14	10 11
„ 12	4,00	8,00	53,99	1,37	13,18	9 0
„ 19	4,00	2,00	49,99	3,85	15,22	8 0
„ 26	4,00	2,00	45,99	5,55	13,39	6 10
June 2	6,00	89	51,10	9,90	12,40	5 11
„ 9	6,00	5,05	52,05	19	11,09	6 3
„ 16	6,00	...	58,05	1,40	9,42	7 8
„ 23	6,00	10,11	53,93	2,79	9,66	8 4
„ 30	6,00	4,00	55,93	1,67	8,03	8 0
July 7	4,00	4,00	55,93	7,85	7,42	7 9
„ 14	4,00	80	59,13	3,76	8,44	7 8
„ 21	4,00	1,13	62,00	1,42	9,07	7 10
„ 28	4,00	2,00	64,00	...	12,43	7 9

TREASURY BILLS MATURITIES

1944	...		Rs.
July 28	...	2,00,00,000	2,00,00,000
Aug 5	...	4,00,00,000	
„ 12	...	4,00,00,000	
„ 19	...	4,00,00,000	
„ 26	...	4,00,00,000	6,00,00,000
Sept 2	...	6,00,00,000	
„ 9	...	6,00,00,000	
„ 16	...	6,00,00,000	
„ 23	...	6,00,00,000	
„ 30	...	6,00,00,000	30,00,00,000
Oct. 7	...	4,00,00,000	
„ 14	...	4,00,00,000	
„ 21	...	4,00,00,000	
„ 28	...	4,00,00,000	16,00,00,000
	Total ...		64,00,00,000



RESERVE BANK

Issue Department

(In 000's of Rupees

	Week Ended 21-7-44	14-7-44	23-7-43
Liabilities –			
Notes in Bkg. dept.	17,85,27	11,03,44	9,32,52
Notes in circulation	926,15,89	932,22,05	738,92,20
Total Notes issued	944,01,16	943,25,49	748,24,72
Assets—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	828,32,89	828,32,89	577,68,54
Total of A ...	872,74,32	872,74,32	622,09,97
B. Rupee coin	13,42,80	12,67,22	14,62,48
Rupee Seurities	57,84,04	57,83,95	111,52,27
Int. Bills of Ex and other com. paper	...	...	...
Total ...	944,01,16	943,25,49	748,24,72

Banking Department

Liabilities—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	83,43,12	72,26,78	19,44,62
(2) Govt. of Burma	56,96	60,52	30,68
(3) OtherGovt.A/cs.	16,14,73	14,43,67	10,27,26
(b) Banks ...	98,47,84	92,12,97	65,38,03
(c) Others ...	4,79,00	4,00,24	2,74,36
Bills payable ...	3,24,57	2,87,22	1,87,80
Other Liabilities ...	11,82,54	12,21,51	4,19,01
Total ...	228,48,76	208,52,91	114,21,76
Assets—			
Notes. ...	17,85,27	11,03,44	9,32,52
Rupee Coin ...	27,56	24,79	13,52
Subsidiary Coin ...	2,34	1,40	1,76
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	46,96	46,96	9,98
Balances held abroad	196,35,95	182,96,84	92,03,28
Loans&Adv. to Govt.	...	18,00	36,00
Other Loans & Adv.	8,50	9,00	...
Investments ...	11,12,70	11,12,71	6,31,26
Other Assets ...	2,29,48	2,39,77	2,93,44
Total ...	228,48,76	208,52,91	114,21,76

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 21-7-44	14-7-44	23-7-43
Liabilities—			
Subscribed Capital			
Capital Paid-up ...	11,25,00	11,25,00	11,25,00
Reserve Fund ...	5,62,50	5,62,50	5,62,50
Fixed Deposits,Savings Bank Current and other Accounts	230,31,69	227,45,20	194,85,14
Sundries ...	61,97	81,30	75,29
Total ...	242,48,66	239,81,50	206,97,93
Assets—			
Government Securities	127,50,02	126,94,78	133,85,93
Other Auth. Invsts.	3,11,24	3,22,52	2,09,48
Loans... ...	12,73,10	13,44,06	9,69,12
Cash credits ...	46,17,31	46,24,61	23,44,70
Bills Discounted & Purchased ...	4,49,44	5,41,39	2,83,63
Dead Stock ...	1,68,77	1,68,74	1,71,69
Sundries ...	93,79	1,17,28	76,94
Bullion ...	...	...	...
Balances with other Banks ...	18,99	44,53	1,42,50
Cash in hand and with R. B. of I. ...	45,66,00	41,23,59	31,13,94
Total ...	242,48,66	239,81,50	206,97,93

SCHEDULED BANKS

(In 000's of Rupees)

	This week 14-6-44	Last week 7-7-44	On 1-9-39
Demand Liabilities—			
in India	569,71,76	556,80,27	134,36,49
Time Liabilities—			
in India	182,43,99	180,60,56	102,24,34
Total Cash—			
in India	28,07,91	30,42,77	6,69,98
Balances with Reserve Badk ...	92,69,54	96,50,65	25,17,19
Advance—			
in India ...	215,18,28	214,89,77	101,52,16
Bills Discounted—			
in India ...	9,63,35	9,25,91	3,57,2

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, July 15, 1944. Total amount offered was Rs. 12,43,00,000. Tenderers at Rs. 99-14-3% were accepted in full and those at Rs. 99-14-0% were allotted approximately 27%. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-7-9% per annum.

Tenders for Rs. 4 crores of three months' Government of India Treasury Bills will be received on Tuesday, Aug. 1, 1944 in Bombay up to 11 a.m. (standard time) and up to the close of business on Monday, July 31, 1944, at other centres. Successful tenderers should make payment on Friday. Aug. 3, 1944. Other conditions are as usual.

During the week ended July 21, 1944, Government of India Treasury Bills for Rs. 1.42,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

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London Agents : MIDLAND BANK LIMITED
Agents in British East Africa : BARCLAYS BANK (Dominion, Colonial & Overseas)
Agents in Ceylon : BANK OF CEYLON

Subscribed Capital - Rs. 42,77,300
Called-up Capital - Rs. 21,38,000
Paid-up Capital - Rs. 20,76,000

WORKING FUNDS EXCEED Rs. 1,00,00,000

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Paid-up Capital „ 15,00,000

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FIXED DEPOSITS :
Received for different periods on attractive rates ascertainable on application.

CURRENT ACCOUNTS :
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Bombay Plan—The Next Step

Though it is months since the Bombay Plan was made available to the public, its authors have not issued till now any of the publications with which they promised to fill in details or provide clarification of issues which had been touched on too lightly. The main reason for releasing the literature on the Bombay Plan in instalments is that the public mind must be properly conditioned to receive detailed proposals regarding specific aspects of the Plan now before the country. The very idea of planning, though, no doubt, familiar to students of economics, businessmen and administrators, had, so to say, to be sowed in the public mind and given time to germinate. Even the intelligentsia had not learnt to consider planning as a matter of practical politics—it had only regarded it as fad, fetish or an invigorating mental hobby. As for the Government, its gravitation towards planning is the result of forces which have less to do with the conversion of the public to the practically new cult. All classes had to be enabled to overcome their natural tendency to regard the big amounts that inevitably figure in a national economic plan as prima facie evidence of its Utopian character. In this respect, inflation has been a blessing in disguise. The order of figures in the statements of the Reserve Bank, in the budgets of the Centre, the Railways and the Provinces and, not, less, the scale of company profits and individual incomes, including those of the working classes, have cured the country of its mental anaemia in matters of finance. The Bombay Plan, which in any other setting would have left the country sorely sceptic and would in any case have been laughed out of scorn by unsympathetic foreigners, has now fallen on well-prepared ground. It has sprouted in the most heartening manner. The suitablity of planning on as large a scale as a disciplined imagination will permit has been accepted without question. And the public is eager, almost inpatient, to hear more of it, particularly about its part and lot therein.

Judging by such criticism as there has been within the country, it would seem that it is more important at this stage to clarify the system and principles of distribution under the Bombay Plan than to deal with the comparatively more technical issues such as the extent of capital requirements or the need for foreign borrowing. The authorship of the Bombay Plan is such that, while its prestige is helpful in ensuring its acceptance as a practical policy for the future, it also lends itself to sinister suggestions of its being motivated by capitalistic exploitation. Rival plans have been put before the country which steal the thunder from Sir Purshottamdas and his cosignatories but fail to throw on the landscape even a momentary flash. But the professed aim of making the people the principal beneficiaries of the Plan instead of the capitalist and business classes draws adherents and creates a bias against the Bombay Plan.

For our part, we have regarded the Bombay Plan in its present form as an impressionistic outline of what India can do if the people and the Government will accept planning as the best, if not the only, means of securing economic progress and popular well-being. Though points have been found therein over which to raise more or less exciting controversies, the initial publication was prepared with a view to minimise as much as possible room for differences of opinion. Except for the fixing of the minimum standard of living in terms of the necessaries and comforts of life, questions regarding distribution were not discussed. But it is not recognised as well as it should be that full employment, minimum individual income and production in adequate quantities of the necessaries of life constitute by themselves full assurance that the principal beneficiaries of planning are the people, whatever may be the scale of profits which the business classes may make in the conditions of such planned development. Problems of distribution, as a rule, give more room for loose thinking than problems of production, since in the latter the yardstick of money can be employed to greater effect. The Bombay Plan can be easily brought into disrepute by pointing to the incomes of its authors, since few people stop to think that the objects of the plan are better judged by the targets of production. The time has therefore come when problems of distribution as they affect the Bombay Plan have to be dealt with by its authors, both for the purpose of rescuing the masses from mendacious misrepresentations and for the purpose of convincing the more knowledgeable sections of the public that the system of distribution is correlated to the pace of progress as a whole and production in particular.

An attempt may be made here to indicate some of the main principles of distribution in the planned economy of the future. As hinted already, it is often thought that distribution offers greater freedom of choice and action than production. That distribution is closely linked to production, past and prospective, is often overlooked in an excess of zeal for equalitarian ideals. It is one thing to swear by the communist formula and adhere in all matters to communist principles, so that the adoption of a communist system of production will lead more or less automatically to a communist system of distribution. But it is quite another to accept planning with its ideological neutrality and to press for a system of distribution which will be lacking in accord with other parts of the plan which are concerned with production, saving, investment and further progress through later phases. Plans which profess to be more equalitarian than the Bombay Plan seek to gain their objects largely by changes in the relative appropriations for agriculture and industry, the assumption being that the outlay on agriculture goes more largely into the pockets of the poor than the outlay on industry. While this assumption is at best questionable, the belief which lies behind it, namely, that the relative importance of agriculture and industry is a question to be decided from the viewpoint of distribution, is wholly invalid. In modern conditions, agriculture and industry, far from being antithetical, are interdependent; and the balance of dependence is, if anything, on the side of agriculture rather than industry. For, agriculture cannot discharge its primary function of feeding the population and providing raw material for industry without letting industry get sufficiently ahead of it to hold out a helping hand through fertilisers and improved implements, not to speak of sufficiently remunerative prices for its produce.

The corrective to unequal distribution clearly does not lie in cold-shouldering industry as such. Nor is there ready to hand any patent remedy for the inequalities which a system of predominantly private enterprise is prone to develop and to accentuate. Given the fact that human nature is still not above need for special incentives to put forth the best effort and that planning is the only means available of having the best of both words, socialist and capitalist, the only course open to sincere, as different from sensational, equalitarians is to make the most of the already well-tried methods of smoothening the sharp edges and angles of an unequal system of distribution. A few decades ago, progressive taxation was the only method of reducing inequalities, barring, of course, voluntary charities, which one cannot usefully consider in scientific planning. To progressive taxation were added special levies such as death duties. In the conditions of the war period, there is the excess profits tax, though, it must be remembered in this connection, that some European countries had even during peace time a special levy on the profits of Government contracts. In India, taxation should occupy an even bigger place than in other countries in the reduction of economic inequalities. Next to taxation comes the introduction of social services borne in part by the Exchequer but largely by industry. When social services are run satisfactorily and education, public health and public services like transport are looked after efficiently by the State, they may be said to represent an addition to the income of the average citizen which can have a psychological significance as well, if the public can be educated to an intelligent appreciation of such services.

While it is true that a sound system of public finance and social services can go a long way to improve the incidence of unequal incomes on popular welfare, it cannot be said to constitute in itself an acceptable solution of the problem of equitable distribution. Technically regarded, any system of distribution has firstly to maintain consumption of goods and services at the levels indicated in the various stages of the plan and secondly to facilitate saving and investment on the scale necessary for the prescribed rate of progress. The former suggests the need for diffusion of income, while from the point of view of the latter, unequal incomes seem to have their soul of good. But the latter point is considerably modified by the fact that insurance and other co-operative activities of various kinds may be made to serve as a means of effecting compulsory saving on the part of even the lowest income groups. The dangers alike of uncertainty and meagreness of savings can thus be avoided. It is possible therefore to regard the question of distribution as largely a question of individual incomes since even the lowest income groups can be made to save and contribute to the total pool of savings. We have no desire to anticipate the proposals which we understand, the authors of the Bombay Plan will shortly be putting forward in regard to distribution. But if it is to be a planned distribution such as will refute the charge that the Plan is weighted in favour of big business, they will have to show by more or less accurate estimates that the common people will have at least a fair share of the benefits of increased production. The educated classes will look for a scheme in which the regulation of prices, wages and profits will be such as to promote a system of distribution which will ensure the minimum standard of living for all, do away with glut and shortage alike and leave the country with sufficient savings to take up with confidence each subsequent stage of the Plan.



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Employment and Foreign Trade

Starting with the Prime Minister's prescription of Food, Health, Homes and Work for all made last year Britain has been presented with a proposal for full employment. Formal approval of public works is based on adequate international experience but other remedies applicable to a depression have also been propounded by the Minister for Reconstruction. Adjustment of taxation and the maintenance of low interest rates in order to stimulate investment have been promised along with a degree of control over both finance and industry. The main purpose is to avoid the cyclical fluctuations that compelled Britain to leave the gold standard and free trade, limit the benefits of social insurance and curtail oversea investments. If major fiscal changes are not promised for the future, social insurance is to extend greatly in scope. The national income is to be raised too in order to permit the payment of contributions and to reverse the unsatisfactory trend of population.

The consequences of such desired conditions for other countries need to be examined. Full employment, if it is different in nature and origin from the average boom or the mobilisation of men and materials for war, is likely to influence foreign trade to a great extent. Industries would require more raw materials, and if consumption is sustained by high wages, food imports, in spite of protection for agriculture, must increase. The means of payment for imports could come only from an increase in Britain's exports. So it is easy to relate the conclusions reached in the debate on inter-Imperial affairs to the domestic programme. In view of the loss of Britain's oversea investments by half and the increase in short-term debt coinciding with the rise in prices for all imports, the export problem will be of a special nature. Cuts in wages so as to reduce costs are repugnant to the whole doctrine of full employment which is indeed one of full consumption (slumps being ordinarily attributable to under-consumption). And if the maintenance of high wages to defend the standard of living easily spells protection, in the view of many, the obligation to increase exports, both visible and invisible, is superior to any consideration. But this implies that oversea customers must be in a position to take British exports. Programmes of industrialisation for backward countries must be of such a nature as to help British exports. If full employment in the capital goods industries raises the export of such goods, on the basis of exchange stability, the industrial development of countries taking loans for such purpose would proceed. Further, their own capacity to export would improve and the increased requirements of raw materials would be met. It is thus important to remember that full employment is not an incident of autarky but is the cause for a rapid recovery of international trade in the future.

Discussions concerning Britain's position in world trade preceded the formulation of the policy governing employment. During the monetary discussions the question was in the background but the main idea, namely, to stick to exchange rates ruling in July 1944, is not directly related to the preservation of the sterling group in its present form, but to the British need for imports in larger volume. Resources are limited; only imports can supplement them and keep up trade activity. This view may apparently conflict with controls adopted in war time to check both spending and imports. It has been urged that German practice especially from 1935-39 has no bearing on the policy to be adopted by Britain. On this view it is mainly to get away from autarky that Britain desires imports and seeks export markets. Autarky implies dependence on the home market, rise in the prices of materials as distinct from labour costs. The British market is too small in spite of pent-up demand for the majority of industries which are, besides, dependent on imports of raw materials. If agricultural wages and profits, etc., kept up by subsidies, are to be as part and parcel of the employment policy there is no real danger to imports of food, manure and machinery from overseas under full employment.

The outlook for many commodities entering into India's export trade is however independent on measures that may be adopted by Britain. But, at the same time, the greater dependence on the British market predicates a degree of vulnerability especially as Indian cotton may be expensive as compared with Brazilian and Indian groundnuts costlier than West African. What is said of British exports being able to stand a chance by their ability to compete certainly has a bearing on Indian exports. If Britain as a creditor may not be able to influence the direction of trade in respect of other countries to such an extent as in the past, the fact that in regard to linseed, groundnuts, hides, tea and raw cotton too, the British market is the only one that matters for India may influence the quantity of exports as well as the level of prices in the future.

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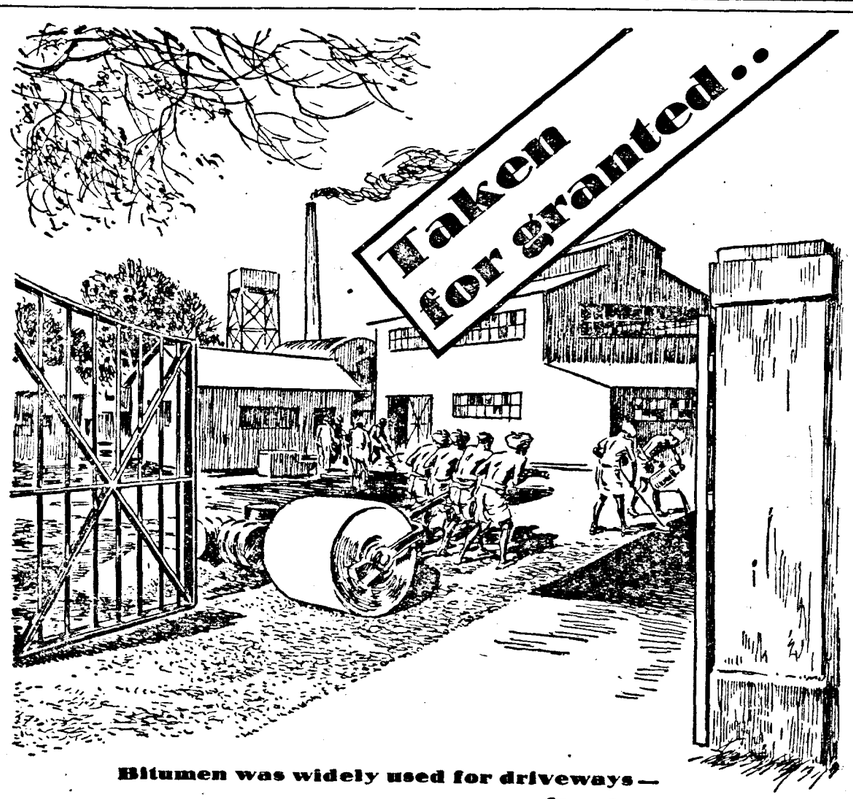
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Editorial Notes

No Change

The only doubt as to the value of the experts' agreement as to the international monetary fund meant to promote exchange stability is not in regard to the quotas or the seats on the directorate. The doubt will be occasioned by the non-fixation of any ratio between gold and foreign exchange in the foreign assets. It is perhaps meant to limit the demands for U. S. aid but the quotas fixed for Russia, France and Canada may be paid in part in gold whereas Britain and China in spite of the exchange controls and the proviso as to the shortage of earmarked gold can provide little or no gold and must probably put up instalments in dollars just in the same way as India. One and all have sterling, and very little dollar exchange or realisable investments, so that in the first stage, the chief issue will be the correct level for the cross-rate. The monetary conference left the question unexamined because of the previous understanding that rates ruling in August 1943 would be maintained in the event of an international agreement for which purpose the disposal of balances was left by the delegates to negotiation in the future. Whether dollars can be accumulated rapidly for deposit in the new Fund depends almost entirely on U. S. tariff policy since future loans under guarantee are to be made for reconstruction. But Britain's usual surplus of imports from the U.S.A. would be smaller while the surplus of exports from the sterling area may be larger if Britain's tariff policy in deference to existing obligations is recognised. It is quite likely that the obligations and the outline of British requirements given in April have been acknowledged. The deposits of earmarked gold in London would obviously affect the nature and purpose of currency reserves. India, for instance, may send gold out for being held in London. It is fairly clear from the special concern manifested for the French currency that wartime depreciation is ignored in order to keep up the exchange rates in force for four years. It is not surprising that a very conservative conference turned down the plan for recovering blocked balances.

Future Lending

The World Bank is to be set up not merely because the BIS is to be dissolved according to recent direction, but because the agency for making loans is as important for the future as the Fund to deal with short-term international balances. Longterm credits particularly in dollars are wanted. U. S. financiers, credited with a desire to lend to Europe after the war, have at hand a separate body to guarantee future loans for reconstruction. The paid-up capital of 8,800 million dollars will not be the limit of lending. The countries with a surplus of exports would be encouraged to lend on long term. Underwriting rather than lending probably will be the function assigned to the Bank. The World Bank's loans would probably not limit U. S. participation through investments in the development of resources. While agreement as to the contributions to the World Bank reduces credit status to a common denominator, preferences and prejudices will apparently persist. The other U. S. agencies *e.g.*, R.F.C. and the Export-Import Bank will probably stay in business as Latin America generally asks for more capital, not at all for repatriation of foreign capital. Perhaps the chief purpose is to drive out the old ideas as to autarchy and create favourable conditions for the export of U. S. machinery and plant to countries that cannot offer dollars. While contributions are fixed by agreement the Bank is not called upon to limit its loans or preserve special assets to meet deposits. If the domestic requirements of capital are satisfied by large corporate reserves or probable tax refunds in the U.S.A. the case for lending even at some risk is duly established. How much India could or should borrow for internal development still turns mainly upon the size of the export surplus, particularly, in relation to the U.S.A. But it is well to note that a dollar reserve set up in advance would remove outside anxiety as to debt services in respect of dollar loans contracted in the future by India. Needs rather than voting rights would determine the quantum or timing of loans made by the World Bank. In which case, available information as to India's resources and requirements may shape the World Bank's attitude to requests.

Prices and Progress

The Bombay Plan's estimate of resources available for development provided for a steady increase in the note issue. That assumption alone warranted the belief that prices in India would not decline and the costs of all



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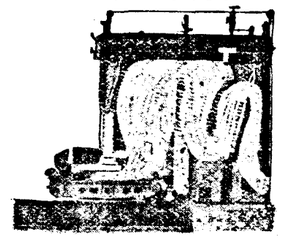
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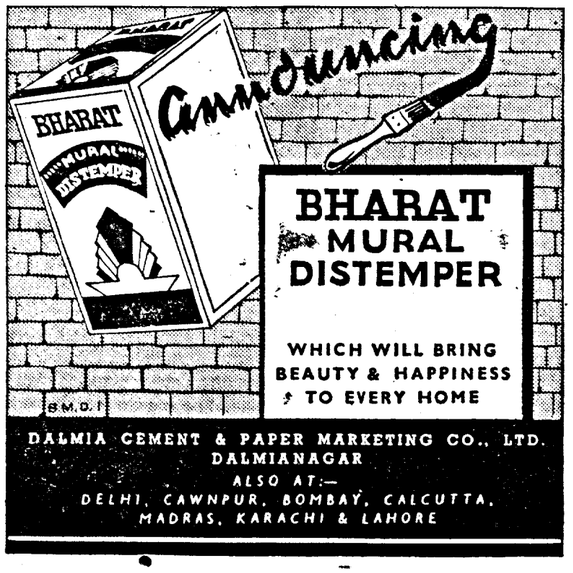
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development schemes would exceed estimates. Yet the price problem here is mainly governed by the supply and transport situation in the case of grains, coal or cloth. If it is urged an expanding national income would naturally keep prices up, to go by U.S. experience alone, but the shortages of unrationed goods account for the rise in prices during full employment. A deflationary policy on the basis of sales of precious metals to the public would hardly be effective for the postwar level of prices rather than the demands of investment would promote realisation of hoards. But the process would help the execution of the plan in its first stage. Should agriculture be the first object the immediate return would meet recurring charges in the first stage. So far as can be seen, the moderate annual provision for grants to the provinces made in the Kharegat plan is based on the calculation of the return from the soil that would support in turn the development plan. Heavy industries may not bring immediate return; but larger yields and lower prices in the case of agriculture may have an effect opposed to that of the continuous increase in currency in India. The fixed, low rate of interest for new internal borrowing for development should ordinarily determine the ratio of costs to income derived. Should capital goods be unduly expensive, the order of development might conceivably change, while the major argument still to be used against the critics of the Plan is that prices here though not fully amenable to control have not risen uniformly, continuously or proportionately to the increase in note issue, so that a general assumption that postwar costs would be only double the prewar costs might be wholly correct particularly if the price-level for Indian exports during the war is compared with the prewar level.

Slacker Conditions

The progress of military operations explains the further rise in short-term borrowing in London. The treasury bill rate is left around 1 percent but the weekly tender is for £110 millions. The increase this year is a direct consequence of the increase in clearing banks' resources and the weekly takings of treasury deposit receipts have invariably been higher although the treasury's requirements are determined in both cases mainly by maturities rather than the supply of funds. The expansion of short-term debt strengthens the credit base but advances in proportion to bank deposits still remain moderate which is one reason for the absorption of bills on offer. That money conditions are unaffected by the stock exchange boom with investors turning to Continental bonds as well as Home Industrials is established by the report that call loans are to be had in London at ⅜ percent. The Exchequer returns do not indicate the net increase in debt but the disappearance of new issue activity is obviously a factor in the rise in listed securities, especially, of leading industrials in London. The City's belief in victory in 1944 accounts largely for the rise in Textiles and shipping

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FINANCIAL POSITION OF THE BANK AS PER STATEMENT FOR THE WEEK ENDING 14th JULY 1944, SUBMITTED TO THE RESERVE BANK OF INDIA

● Total Deposits on Friday 14th July, 1944 - Rs. 4,60,58,379

LIQUID ASSETS:—

Cash and Bank Balances		Rs. 1,13,17,500
Market Value of:—		
G. P. Notes	Rs. 2,82,22,678	
Municipal and Post Trust Debentures ...	Rs. 2,88,419	
Shares and Industrial Debentures ...	Rs. 21,51,254	Rs. 3,06,62,351
		Rs. 4,19,79,851

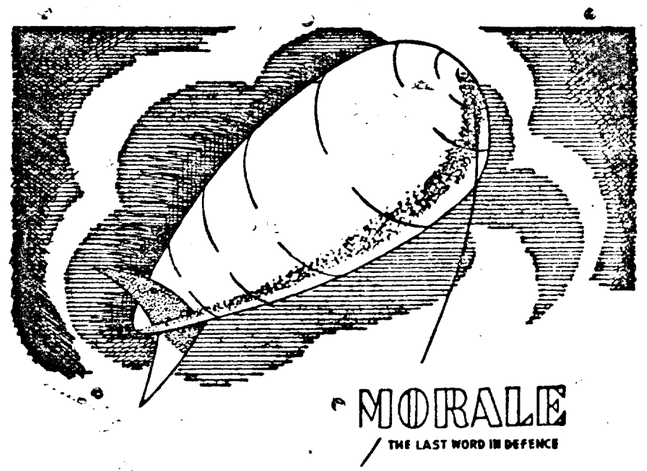
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shares from Monday last. Since decontrol is promised Home Rails have been dull, while giltedged stocks have been standing at the same prices for weeks.

Quick Change

Japan's crisis ended as abruptly as it began last week. General Tojo's downfall, attributable to the reverses experienced from Assam to New Guinea, did not put the Army off its stroke. The new Premier is the Army's choice; so is the Governor-General of Korea and the Kwantung Army has nominated the Chief of Staff. If the complete withdrawal of General Tojo from politics is promised the advent of Admiral Yonai may give relief to Japanese business. Totalitarian regulations were never welcomed by businessmen who probably count on the Navy Minister and the Foreign Minister as Moderates balancing the Army's political influence. The widely expected restoration of Imperial authority has merely taken the form of de-concentration. But there is no return to the conditions of the 'twenties and Japan's Ministry has announced promptly that the alliance with Germany stands. The Japanese apparently have not such problems as have arisen in Germany and can confidently declare through General Koiso that the waging of war in East Asia is the only immediate purpose. But Tojo's resignation like the earlier resignation of Shimada proves that Cabinet stability rests on military success, and of the latter there is no sign. Defence of the homeland is ostensibly the first task of the new Ministry but defence measures are compromised by the acquisition of bases both in China and in the Pacific by U.S. air force. Hopes of a negotiated peace in China are not fully supported by Admiral Yonai's record as a War Premier and are neutralised by the assurance that the Allies would increase aid to China. The enlargement of the U. S. Navy by the President's order is the direct reaction to the changes in Japan and that is, by itself, a guarantee that the Chinese Government would not overlook today.

Self-Determination

The Cripps offer of self-determination has been accepted to the extent that Gandhiji, on behalf of the Congress, accepted the formula of partition put before Mr. Jinnah by Mr. Rajagopalachari. It is not quite certain that the Muslim League's Working Committee would look at it as a local version of the Cripps offer, as a prelude to independence and partition. The river basins scheme carefully framed by Sir Reginald Coupland in order to detach the Umballa Division which belongs to the Ganges basin has been ignored in the offer of a plebiscite to areas where the Muslims are in a majority. It is the projected Boundary Commission which must define the areas and arrange for a plebiscite. But the acceptance at the highest levels of the Pakistan demand three years after its formal enunciation raises questions not only as to the status of Baluchistan and the new State's relations with its neighbours Iran, Afganistan but as to the degree and kind of economic development planned for the Hindusthan and Pakistan of the future. While the formula promises continuance of the status quo in more than one respect, it is impossible to escape the conclusion that unequal progress would be the rule should partition follow plebiscites. The more important point that the political solution is still regarded as more important than a forced march towards State Capitalism will not altogether escape notice. A national government is not merely the means to planning. What Congress clearly stands for is independence on the basis of inter-communal agreement, not a special programme for accelerated industrial development. It is easy to add that it is not possible for the Bombay planners to win either the Congress or the League as a sponsor and the politics of the less practical will have a greater effect than the planner's formal commendation of a national government. Admittedly, immediate agreement in India as to Pakistan is far more important than the League's plan for ending exploitation in Muslim majority provinces. But the latter objective might lead to an outflow of capital and impair the taxable capacity of a new State. It is to guard against such foreseeable developments that the formula contains a proviso for retaining by agreement existing practice as to railways, customs, migration etc.

National Insurance Results

As new business rose by 100 per cent 1943 was a quite satisfactory year for the National Insurance Company, Limited whose annual report refers to the issue of 10,772 new policies assuring over Rs. 283.3 lakhs during 1943. Premium income for the year rose to over Rs. 66.6 lakhs while investment receipts improved from Rs. 15.05 lakhs in 1942 to Rs. 17.68 lakhs. Outgo in respect of claims decreased slightly as compared with 1942 while receipts for the year were supplemented by Rs. 6.82 lakhs from profit on the sale of investments and house property. The addition to the Life Fund is consequently higher than usual. The Life Fund has been raised from Rs. 386.92 lakhs to Rs. 419.31 lakhs. The balancesheet shows policy loans of Rs. 53.92 lakhs and investments totalling Rs. 276.8 lakhs nearly in approved securities in addition to ordinary shares accounting for Rs. 41.81 lakhs. Mr. J. Choudhuri while deprecating immoderate expansion of business referred in his speech at the meeting to the slight rise in the expense ratio and the prospective fall in the yield on the funds. The latter led to a revision of premium rates after the year closed, indicating that suggestions made this year have been anticipated by National in line with its own policy of seeking and getting the best.

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Liabilities.	Rs.	A.	P.	Rs.	A.	P.	*Assets.*	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:							Loans & Over-Drafts				20,10,348	7	6
Authorised 2,00,000 shares of Rs. 10/- each	20,00,000	0	0				Bills Discounted & Purchased				5,16,878	14	10
Issued & Subscribed 1,00,000 shares of Rs. 10/- each	10,00,000	0	0				Furniture Account Less Depreciation				13,334	15	10
Paid up 1,00,000 shares at Rs. 5/- per share				5,00,000	0	0	Preliminary Expenses				5,030	15	9
							Books & Stationery				8,095	11	11
RESERVES:							Branch Adjustments				1,06,509	1	0
General Reserve	25,000	0	0				Sundries				837	8	1
Income Tax Reserve	14,500	0	0										
Investment Reserve	135	0	0				INVESTMENTS:						
				39,635	0	0	Government Securities	1,47,685	8	0			
DEPOSITS:							Shares of Joint Stock Companies	2,500	0	0			
Fixed, Savings and Current				68,17,584	9	5					1,50,185	8	0
							Cash on Hand				5,08,902	13	0
SUNDRIES:				348	14	11	Cash with Banks				40,70,197	11	4
Profit & Loss Account.													
Balance Brought Forward from the last Balance-Sheet	39	7	8										
Net Profit for the Half-Year ended 30.6.1944	32,713	11	3	32,753	2	11							
Total				73,90,321	11	3	Total				73,90,321	11	3

The Directors have decided to declare an Interim Dividend of 6% per annum for the half-year ended 30.6.1944.

Alleppey:
8.7.1944.

N. MARTHANDA PILLAI,
Secretary.

Clive Street Gossip

Now that the Paper Control Order has passed into the stage of progressive enforcement on the merits of each particular case, it is necessary, both from the point of view of the authorities and from the point of view of the periodicals affected by the Order, to re-examine the position. For, the Bombay Conference, far from obviating the need for careful scrutiny of details, has actually enhanced it. The achievement of the conference is not such as can be described by any trite phrase. It is not as if the delegates succeeded in securing a revision of the basic cut or other specific concessions. The Committee, which was set up on the first day of the Conference, did good work and when the officials joined later, we knew that far more would depend on individual encounters with the authorities than what might be done in what remained of the conference.

The achievement of the conference, therefore, is the creation of a position in which each periodical can state its case clearly, refer to certain well-understood principles and obtain all the reliefs which are reasonably due to it in the prevalent circumstances. This, we must frankly recognise, is far different from what was expected by some of the more optimistic sections of the periodical press. There were some who thought that the order was self-condemned by the drastic nature of the cut that it imposed and that the delegates had only to bring home to the Government the enormity of the sacrifice called for to get the figure scaled down. It was on this point that Sir Akbar Hydari was totally unyielding. The argument that a 70 percent cut will kill the small and new journals carried no weight with him. I even suspect that in Sir Akbar's eyes this argument is in favour of, rather than against, the Paper Control Order in its present form. So that, on this question of the basic cut, Sir Akbar was unbudging. We had to seek reliefs in other respects.

* * * *

Here the Government were more accommodative. Perhaps, the Government knew from the beginning that some concessions would have to be made in matters other than the basic cut. They were not lacking in experience. As a matter of fact, paper control in regard to newsprint was in many respects even more complicated than in regard to white printing. The Government knew the difficulties of complying with the order at such short notice. And if they asked for the impossible, it was probably as a prelude to a hard bargain. In fact, when the Committee suggested that the enforcement of the order should be postponed to September 1, the Government were able to contend that a number of individuals had already started conforming to them and that the postponement would create more complications. Here, too, as in the case of the basic cut, the authorities were not prepared to change the order, but they offered instead to provide various reliefs. It was understood that in the initial stages no serious view will be taken of mere technical infringements, since the adjustment to the requirements of the order can be effected only over a period of time and not all of a sudden. Likewise, the cut will not be applicable to each issue of a journal — papers will be required to adhere to the quota within each quarterly period. The request that the period may be extended to a year was met by the contention that in that case, the authorities could have no clear idea of the requirements of paper in each area and for particular periods. A similar relief was also promised in regard to the rule which requires that there should be a fifty-fifty ratio between advertisements and reading matter.

* * * *

The result of all this is that both the Government and the periodicals have before them a number of small, minute problems to take up, one by one, and solve in a way that the ultimate total effect will be in conformity with the requirements of the position. Each periodical has to submit its case to the Department of Civil Supplies in order that it may get a definite order as to the exact percentage of the cut that is to be imposed on it. It has to make out a case for the grant of special reliefs. Mere personal hardship or inconvenience cannot, of course, constitute a case for a lower cut than what is provided in the Order. Reduced space certainly means reduced income. But that cannot be expected to weigh with the authorities whose job is to reduce the total consumption of white printing to well within the limits of available supplies. What the Department will agree to consider as a case worth hearing is a statement drawn up, not from the point of view of the proprietory or other interests concerned, but from that of the public at large. It is not true that all papers serve the public interest equally well, any more than that journals that do serve the public interest better than their contemporaries are run without motives of private profit. If the supply position allowed it, it would be satisfactory from every point of view to apply a low cut uniformly to all papers. There would then be no room either for a charge of invidiousness or for complacent assumptions of superiority on the part of some journals. But since the cut required is of the order of 70 percent, distinctions are unavoidable. And the Government have flatly refused to consider the demand for a lower cut to be applied to all papers equally. They have taken on themselves the responsibility of deciding the exact percentage of cut to be imposed in each case.

No discerning, dispassionate reader of periodicals in India will deny that a very considerable part of them is, from the point of view of the public, an utterly indefensible waste of paper, which is particularly criminal and sinful at a time like the present. Even in these conditions of serious shortage, there are weeklies which devote whole pages to matter which has already appeared in a score of dailies in all parts of the country. In India it is only too true that journals are started more by reason of the pull which their sponsors have with the advertisers or by their confidence in their power to blackmail them, than out of a feeling of special competence for serving the public at large or any one class of readers. This tendency, long inherent in Indian journalism, has been strengthened since the outbreak of war. Journals have been started, whose sponsors make no secret of the fact that their only purpose is, as they call it, to help the war effort. In their eyes, and in the eyes of those who afford them every incentive and encouragement, the war is an orphaned cause which must welcome any kind of help, at any cost. While the country was sliding down to the stage of requiring a 70 percent cut in civilian consumption of paper, there were publications galore every page of which was a reprint of what the Information Department had already distributed over all parts of the country. Advertisers have of late little incentive to limit their media —Sir Jeremy Raisman and his Excess Profits Tax have created an expanding fund for subsidising journals which the

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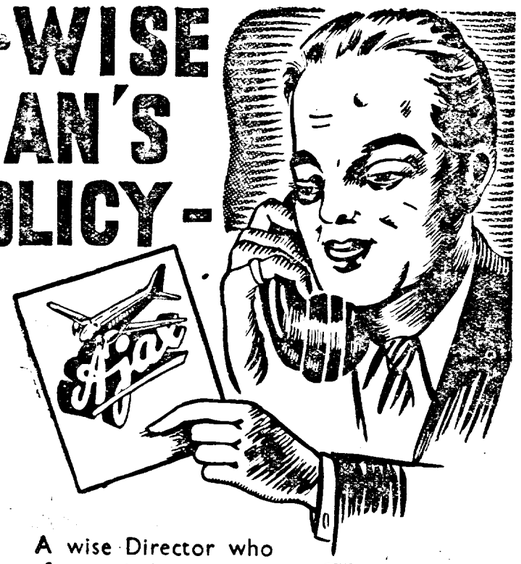
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public at any rate cares nothing for. I do not mean to question the right of these journals to live, though I have my doubts about it. But if at a time of acute paper shortage, consumption should be restricted, it stands to reason that the axe should fall first on such unwanted journals. At the Bombay conference, the suggestion was made that all journals which were started after a certain date should be compelled to stop publication. The Government have accepted the validity of this contention. But, then, no rule is sound, without certain judicious exceptions; and the Government has reserved the right to make such exceptions.

* * * *

The position, then, is this. The Government will seek to secure a considerable saving of paper through the stoppage of the small, new journals and through the insistence on a high percentage of cut in the case of a majority of the survivors. The minority which will comprise the journals with some valid claims to serving the public interest besides their own will be asked to exercise the utmost care in their consumption of this scarce commodity. The cut in their case will by no means be inconsiderable. A cut of 40 or 50 percent in the case of a journal which has, say, 70 or 80 pages per issue and has a circulation of thousands will effect a saving in paper which twenty small papers with a much higher cut cannot equal. But there are other considerations besides the quantity of paper saved. If, as I have emphasised at more than one stage, a low uniform cut is out of the question—and it is—the Government will not look at it—then there is nothing to be said for asking journals which have served the country through various trials and tribulations, to disable themselves in the name of a flat unprofitable equality, for continuing to serve the public as of old. Invidious as it may seem, it is substantially just to decide the extent of the cut in each case on its merits.

* * * *

We have to see the system work for some time before any reasonable or useful comments can be made. But there are some points which the authorities will be well advised to consider during this stage of the adaptation of the order to prevalent conditions. I have already referred to a journal, which devotes whole columns to matter which has appeared in the daily press, without a word of comment to give it a semblance of originality. Presumably, this journal has had a lower cut awarded to it. Is it not necessary in the prevalent circumstances to watch how journals which have had special treatment of this kind, are using the space thus made available to them? Another point is that most of the big advertisements appearing in the Press today are Government advertisements which, one would expect, would by now have been pruned to the new rates and regulations. The Paper Control authorities might well take up this matter with the Departments concerned. The third point is that the Government stipulation about a fifty-fifty ratio between advertisement and reading matter is rather a crude rule-of-thumb which is, no doubt, needed in the case of the kind of journals I have described at an earlier stage, but which would be unfair, futile and unnecessary in the case of reputable journals which would not like to see themselves reduced to mere chaotic catalogues. The editorial department in all journals of repute would only welcome every chance of adding to the reading matter. In fact, they have worked all these years almost in ignorance of the existence of such a rule; for it never touched them near. But conditions are different today. With types reduced and display eliminated, far more goes into a column than ever before. To have a clerk in the Post Office or the Paper Controller's pick up a footrule and take lineal measure of what we provide for the reader in this hard-pressed state is an indignity as galling as it is unmerited or unnecessary. For my part, I may assure the authorities concerned that nothing will please me and my colleagues more than to increase the amount of reading matter in the weekly issues of "Indian Finance". But where deviations from the fifty-fifty rule are forced on us that, I contend, should make a difference. I still hope that in this matter the Government will take into consideration other relevant facts such as size of type, changes in the lay-out of the pages and the like.

"EAVESDROPPER."

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Olympus

(From Our Correspondent)

NEW DELHI, July 24.

The events of the past three weeks have intensified the sense of political frustration here as never before and people are wondering as to what is the way out of the impasse. Mahatma Gandhi is busy interpreting his plan, replying to his critics and answering charges but has failed to evoke any official response. Political circles are awaiting the forthcoming Indian debate in the Commons when Mr. Amery is bound to state the Government intentions. But few expect any change in his 'do nothing' policy. Sir Tej Bahadur has made an earnest appeal to Members of Parliament to end the present sorry state of things. "We cannot live in the hope," he says "that some day after the war India will become free and get full self-government. Nor can we feel happy about big post-war reconstruction schemes being taken in hand when duly constituted representatives of the people have not the controlling voice in their shaping and direction. Nothing is more dangerous than to hold that political progress can safely be postponed until after the rebuilding of India's economic structure. No Indian of intelligence will take such a proposition seriously and indeed this is a policy which is calculated to rouse the gravest suspicion in Indian minds."

The announcement by Mr. Bozman in London that the Government of India may soon open publicity branches in Moscow and Chungking has caused grave apprehensions here. The record of the Government's Publicity Bureau in Washington has been too bad to give any hope that India's case will be honestly represented in these capitals. The only difference is that unlike U.S.A., China and Russia know the Indian case too thoroughly to be deceived by any British propaganda. Such propaganda by its very nature is bound to be suspect in the eyes of Chungking and Moscow. The report that the Government may encourage the starting of a chain of subsidized papers has also caused alarm and, if true, will be widely condemned.

The personnel of the Famine Commission is strongly criticised here for its official character and its almost total exclusion of non-officials. Opinion here tends to agree with Mr. Dange's remark that the findings of the commission are a 'foregone conclusion.' It is stated here that unless the Government were anxious to gloss over unpleasant facts, there was no reason why they should have fought shy of associating trusted public men with the enquiry. The very enormity of the disaster and the extent of the problem made it necessary for creating public confidence in the findings of the Commission.

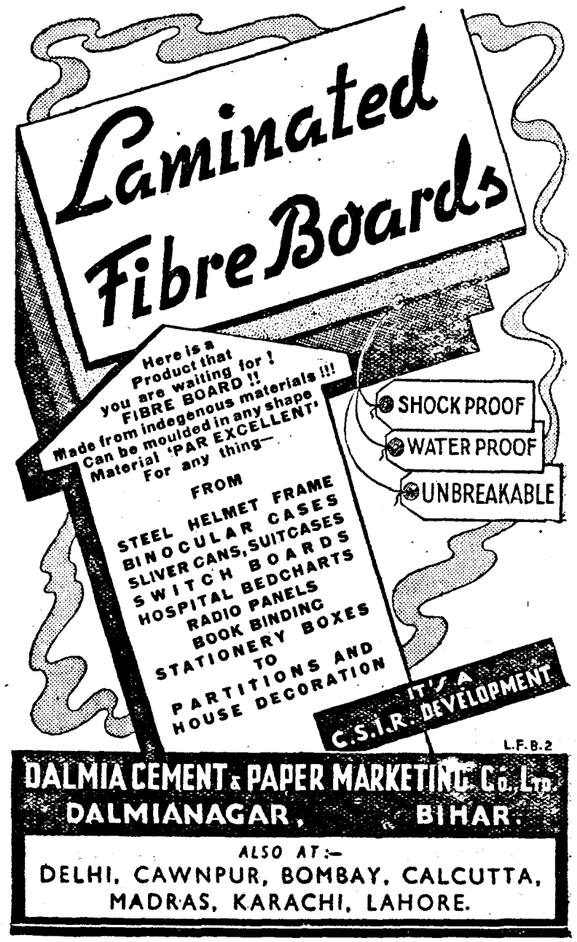
The Central Food Advisory Council met here last week in a three day session. Except for the two official speeches the session, for some inexplicable reason, was not open to the press. Here again official anxiety to keep true facts regarding the food situation back from the public was only too apparent. There is hardly any justification for censorship of news regarding this vital matter. It is recalled here that official optimism only aggravated the famine situation last year and only increased the shock the country received when it suddenly found itself in the midst of an unprecedented food crisis. Sir J. P. Srivastava's speech was all right as far as general observations were concerned. But the test of any food policy, it is pointed out here, lies in the vigour with which it is enforced. The inadequacy of Government action is clear from the fact that even the moderate recommendations of the Foodgrains Policy Committee have not been fully carried out so far and it is almost one year since these were made. The Food Member pointed out that the next step we have to consider is Government monopoly purchase and this is being closely studied not only at the centre but also in the provinces. He also stressed the need, apart from increasing production, to improve storage facilities, extend rationing, and enforce a more equitable distribution of protective foods like milk. The conference passed a resolution asking the Government to secure from the United Nations help for an agricultural drive similar to that obtained by Russia and the Middle East. 'The supply of India's agricultural requirements,' it pleaded "should be treated as a part of the war effort and a high degree of priority should be accorded to them." The Government should also adopt a bold policy regarding minor irrigation projects.

Dr. Ralph Phillips of Washington's Bureau of Animal Husbandry who has been here studying this country's livestock problems is reported to have submitted his report (a strong indictment of the Government's policy) to New Delhi. Dr. Phillips thinks that the present organisation involves duplication of work and huge wastage. There should be a separate central department of Agriculture and all development and research work should be gradually put on a regional basis. He thinks that at present several I.C.A.R. projects were proving ineffective as they were not properly related to practical needs and possibilities and only those schemes should be encouraged which promise definite contribution towards a given set of objectives. He thinks that in a poor country like India with small individual holdings, any large-scale improvement of livestock can only be undertaken by the Government. He makes several suggestions for improving the livestock position including distribution of sires to villages, concentration on the most useful breeds and training of a large personnel to carry on the Government programme. He also emphasises the need to salvage milch cattle which are sent to the butchers after only one lactation.

The various Government price controls are reported to have come in for sharp criticism at the Consumers' Council which met in camera earlier in the week. It was pointed out that black markets flourished almost every where and some of the controls had proved absolutely ineffective. The inadequacy of the representation of consumer interests on the Textile Board was also condemned. The disparity in the profit margins between wholesale and retail prices in various categories of goods (ranging from 30 per cent to 10 per cent) also came in for some criticism. The Government spokesman explained the steps to increase the supply of kerosene and matches for civilian consumption. It is not known here why the proceedings were held in camera.

According to present arrangements, the B. N. Railway Company's contract will terminate on September 30 next. With the acqusition of this railway, the State would have acquired control of all the Indian railway systems in the country. The B. N. Railway Company will be paid, in addition to the value of their stock at par, a premium of £20 for every £100 of their share capital. The total amount payable to the Company will be Rs. 4 crores and Rs. 80 lakhs. The railway rolling stock programme for 1945-46 is estimated at Rs. 60 crores. The Standing Finance Committee which approved the programme emphasises the need to exploit the indigenous resources to the maximum in executing the programme.

HILL BIRD.



Gateway of India

(From Our Correspondent)

BOMBAY, July 25.

The Indian Central Cotton Committee is holding its monsoon meetings just now and the various sub-committees will be meeting till July 26. The Hon. Sir Jogendra Singh is expeceted to attend the meeting. The agenda includes a number of important subjects such as the laying down of a definite cotton policy to check the deterioration in the quality of various varieties of cotton and the production of cotton on an All-India basis according to a definite plan. The committee will of course survey the progress, achieved on the research, seed distribution and marketing sides. It is also expected that a resolution will come up before the committee as regards the quota of cotton exports which India should have in any international scheme of regulated exports. It is well that the Committee should press India's case since the Committee of the U. S. Department of Agriculture is reported to be trying to get a big quota for the U. S. so that it could again export half the production of cotton in a post-war international cotton cartel. The U. S. may even continue to subsidise its cotton exports after the war since Congress has enacted high guaranteed prices for U. S. cotton for two years after the war, and the farm *bloc* in Congress would like to raise this guarantee even higher. In view of these cross-currents, it is necessary that the case of India should be put forward with due weight so that her quota of export may be at least on the basis of pre-war *pro rata* per centages. What with the Government's new cotton policy and the need for curtailing the production of the undesirable shortstaple varieties, the Central Cotton Committee has quite an arduous responsibility.

Complaints from all over the country that cloth is not available have evoked from the Textile Commissioner a statement in which the procedure of cloth supplies is outlined. The position is that in Bombay all mills, merchants and dealers have to register their transport requirements with the Textile Commissioner stating the number of bales to be moved to each destination. These registrations are attended to in the order of rotation, and the mill or merchant is advised to deliver the goods to the railways which despatch them. It appears that in this manner every bale registered for despatch from Bombay to other Centre before May 5th has already been despatched, while the G.I.P. Railway has even dealt with registrations upto June 13. The transport block is not so serious now thanks to the efforts of the authorities, and upcountry merchants will at least know that if goods registered before the above dates for despatch have not yet reached them, the fault lies neither with the railways nor the Textile Commissioner. There are of course certain exceptions. For instance, no piecegoods or yarn are allowed to be dtspatched to Western India States, while consignments for Karachi, Sind and places south of Madras can only be booked by sea. The free flow of piecegoods has not yet been achieved since after all only a tithe of upcountry requirements are being moved out from Bombay every day. In the city, Government controlled shops are a great help, but in fine styles there is still scarcity. Merchants have been receiving goods as per quotas allotted, but these are below requirements. The bulk demand of consuming centres is being met from the production of the controlled mills, though the question of manufacturing piecegoods according to the requirements of different

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INDIA AFTER THE WAR

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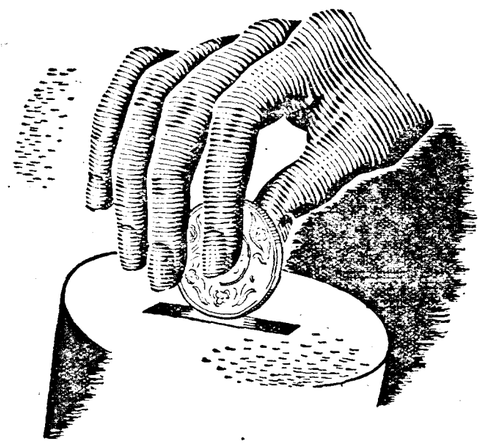
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centres is still presenting difficulties. In the metropolis, the backdoor trade is nearly eliminated, but it will take some time before the flourishing black-markets upcountry are eliminated. The profiteers have now turned to the yarn market to ply their evil trade. Hundreds of handloom weavers throughout the province are finding it next to impossible to obtain yarn, and since yarn dealers bolding quotas are for the most part in Bombay the bottle-neck must be caused by them. The drive against these yarn distributors has started and special police have been drafted to track down the profiteers.

Both at the All-India Manufacturers' Organisation's quarterly meeting and at the Association of India Industries annual meeting, the subject of postwar industrialisation received extended notice. Pompous platitudes were, of course, the order of the day, and while one may tolerate these innocuous delivery of hot air, it is not quite so easy to prevent a certain amount of chagrin at the way Captain J. D. Kothawala spoke. He deprecated the haste with which industrial concerns were being floated in the country at present and wondered whether they were good for the country. As usual, there was the faith in and appeal to the benign Government of India to guide the industries and to appoint a Priorities Committee to adjudicate the claims of various industrial concerns. The faith in Government's solicitude for Indian industries is touching, but the wonder is that these presumptions critics should take it upon themselves to advise those who may be presumed to know their job.

It was a refreshing contrast to turn from such fatuous criticisms as these to Prof. C. N. Vakil's lecture on postwar problems. He analysed the question in two phases—one

(*Continued on page* 170)



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will buy more when the war ends. With prices as high as they are today it is plain commonsense that you are getting bad value for your money. Besides, remember that prices are falling. Compare the prices of cloth, foodgrains, medicines etc. a year ago with prices today. The wise man saved his money and can now buy cheaper than before. The wisest thing of all however, is to save all you can now in order to get twice as much for your money when peace returns.

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South India

(From Our Correspondent)

MADRAS, July, 24.

There is a widespread impression that the north Indian provinces have advanced in the industrial sphere more quickly than Madras and if the industrial policy of the Government of India overlooks the claims of regional development this province would be sadly left behind in the race for industrial advancement. An excellent opportunity to know some of the main aspects of the Government's industrial policy presented itself when the Southern Indian Chamber of Commerce met the Supply Member here recently. Sir A. Ramaswami Mudaliar assured the Chamber that the Government of India were making every effort to plan post-war industrialisation with due regard to the needs of different provinces. If the standard of living of the masses of India should improve, not concentration, but a wide diffusion of the big industries would be essential. Regional distribution of the key and large-scale industries have an additional advantage of saving transport. Explaining the object of the Government behind the control of capital issues he said that the idea was not for getting subscription to war funds but to save the unwary public from the reckless adventures of unscrupulous company promoters. The conditio s of investment in war bonds during war time was to spong off surplus money with a view to preventing its flow into ill-advised enterprises and to assure the safe return of money to shareholders if at the end of war certain industries were not wanted. He made a vigorous defence of the control of capital issues and pointed out that it safeguarded all interests, prevented speculation and aided the anti-inflationary drive. An assurance from such a high authority that the Government's industrial policy is well intentioned is bound to be welcome. The public are aware that Indian industries have been suffering from numerous handicaps and the wartime industrial policy of the Government has resulted in the economic penetration of several foreign interests in India. Under the stress of short term demands for consumers goods the Government have preferred to allow imports instead of aiding indigenous production. India's industrial aspirations have been thwarted in several lines during the past four years and unless the Government adopts a more generous and active policy in strengthening Indian industrial structure to-day the post-war position would be a disappointment. The public still needs an assurance, followed by action as concrete proof, that the constitutional subordination of the Government of India to Britain will not result in helping foreign manufacturers against the legitimate claims of Indian industrialists.

The Gowing Mission on Fertilisers have conferred with Mr. S. V. Ramamurthi, Adviser to the Governor, and other high officers regarding the proposed manufacture of ammonium sulphate. Questions regarding the existence of gypsum at Trichinopoly and other places, availability of charcoal, electrical power, water and labour were discussed in detail. It appears that the proposed ammonium sulphate plant will be erected either on the banks of the Godavari or the Kistna on the one hand or at Mettur as an alternative. The Government are considering the feasibility of erecting a factory, with a capacity to produce 50,000 tons a year, in one of the two alternative places.

The Mysore Government have now issued a report on the progress of reconstruction planning in that State indicating the work already achieved or to be done in the sphere of industry, agriculture and trade. The State is blessed with excellent natural resources and also had the fortune of enjoying the services of a happy succession of far-sighted and able Dewans. The war has offered golden opportunity for the industrial progress of Mysore and the Government have not been slow to realise it. We are glad to hear that the Board of Industries and Commerce proposes to form a joint stock Company, with a capital of Rs. 10 lakhs, for the manufacture of machinery and spare parts, and the establishment of a company for manufacturing plastics and plastic products.

"BIG FLEAS HAVE LITTLE FLEAS....



.... upon their backs to bite 'em, and little fleas have lesser fleas, and so *ad infinitum*." The significance of this jingle should need no emphasis in war-time. Man is the recognised meat of blood-suckers like fleas, bugs, lice and mosquitoes, and his property and the crumbs that fall from his table feed an army of insect pests like houseflies, crickets, cockroaches and clothes moths. We are prone to dismiss them too lightly, especially at present. History shows plainly how parasitic insects have, for example, by spreading typhus and plague from rat to human being, caused death-rolls higher than the deadliest weapon of man's devising. We owe an immunity from such insect-borne diseases to cleanly habits, and the unremitting vigilance of health authorities, backed by the research of scientists and the products of chemical industry. Research has unravelled the mysteries of infection and the complex life histories of pests and parasites; the chemist has provided an extensive armoury of dusts, sprays, fumigants and disinfectants with which to attack them, either directly or by assisting man to keep his house, clothes and person clean and wholesome. War has intensified old problems and created new ones. Evacuation, congested camps, the dispersal of foodstuffs in store and warehouse, have all given pests better opportunities of contact and scattered them over wide areas. Air traffic has increased the danger of new pests and diseases. The health services are on their toes to protect the community. At their back the chemical industry is constantly at work to maintain the output of essential insecticides and to discover new ones in order to uphold the nation's immunity from insect-borne disease.

ICI

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Resume of Commodity Markets

The talk of early peace has given rise to speculation regarding the outlook for commodities in the post-war period. It is perhaps too early to form any definite ideas regarding the prospects for India's principal raw materials, for international regulation might affect the course of exports. It is, however, generally accepted that the termination of hostilities would result in a large increase in demand for both cotton and jute and that bullion prices would decline rather abruptly with the greater facilities for freer movement of both gold and silver. As for oilseeds, it need not be emphasised that the prospects will be greatly improved as the European markets would again be open. With an appreciable increase in internal consumption there might not be any large surplus of any of the oilseeds.

• • • •

The strength of the raw jute market in the past week, however, has been due more to local factors than to any hopes of an early improvement in the rate of exports. Though it might be said that with the easier shipping position raw jute exports can be on a considerably large scale even to the existing markets, not to speak of the possibility of a large increase in demand for both jute and jute goods soon after the end of the war. Dealers do not seem to be very much worried about the prospect of a reduction in mill consumption with a further decline in coal supplies. It is pointed out that any short fall in production can be made up in the later months.

Exports of raw jute during the season 1943-44 amounted to 970,772 bales against 12,25,000 bales in the previous season, and 13,50,000 bales in 1941-42. With a steadier export market it can be expected that total exports during the current season will be very much higher and will more than offset the decline in mill consumption.

• • • •

There was a sharp rise in the Bombay raw cotton market early this week on reports of peace talks. With the higher prices for new crop cotton and the hopes that tenderable cotton for old crop September position would be rather small the quotation improved to Rs. 427 from Rs. 418. The fixation of lower minimum prices for the inferior varieties of cotton will, it is believed, discourage the production of these qualities of cotton to a great extent, and that there will be no large surplus.

Among the subjects which will come up for consideration at the monsoon meetings of the Indian Central Cotton Committee is a resolution to the effect that in any international arrangements for the production and export of cotton, India should have her quota of cotton exports on the basis of such prewar "pro rata" percentages as may be given to other cotton exporting countries, and that her production should be regulated on the basis of such export quotas plus internal requirements.

The deterioration in the quality of certain varieties of Indian cotton during the current season, the causes responsible for it and the measures to be taken to deal with the matter will also receive attention. The vexed question of the adoption of a definite cotton policy in Guzerat will again be before the Committee.

Another important subject that will come up for consideration is the question of the production of cotton according to a definite plan on an All-India basis with due regard to transport facilities so that it may fit in with the policy regarding food production, the object being to ensure that as far as possible the acreage under a desirable cotton is not unnecessarily curtailed and diverted to food crops if the requirements of food grains of that area can be met by imports from a conveniently located surplus area.

The main business of the meeting will be the scrutiny of the annual progress reports on the various research, seed distribution and the marketing schemes and the programmes of work for the ensuing season.

The Government of India have issued an Order requiring all persons having in their possession or control stocks of new, secondhand or reconditioned cotton spinning spindles to declare their stocks to the Textile Commissioner, Bombay before July 31. Cotton textile mills should not include in their declarations spindles in use on machines or new spindles but must declare their stock of secondhand spindles. All others must declare both new, secondhand and reconditioned spindles. Non-compliance with this order is an offence under the Defence of India Rules.

There was a decrease of 7 percent in area and 11 percent in the yield in the 1943-44 rape and mustard seed crop as compared with that of the year 1942-43 according to the final forecast of the winter oilseed crops of 1943-44 issued recently. The area under cultivation was 5,484,000 acres in 1943-44, as against 5,901,000 acres in 1942-43 while the yield was 955,000 and 1,070,000 respectively.

The linseed crop shows an increase of 3 percent in area and a fall of 4 percent in yield as compared with the year 1942-43. The area under cultivation was 3,518,000 acres in 1943-44 and 3,406,000 acres in 1942-43 while the yield was 395,000 and 410,000 tons respectively.

The condition of the rape crop, mustard and linseed appears to be fair on the whole.

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Jute and Jute Manufactures

(By Our Correspondent)

CALCUTTA, July 27.

The dearth of coal supplies continues to be the dominating factor in all sections of the Jute Market. Deliveries have been a trifle more generous over the past week, but they are not in sufficient volume to justify any early expectation of the single shift coal consuming mills being able to resume regular working. These are not yet guaranteed more than sufficient to keep their maintenance services going, and to accumulate enough to justify starting up might well be a lengthy process.

Naturally enough the situation has revived discussions on the question of providing some sort of compensatory allowance for those mills which are kept idle through no fault of their own. They are committed by agreement along with their neighbours to pay the labour force an amenity allowance of Rs. 4/4 per week when the mill cannot provide them with work. But we do not think this agreement contemplated a situation where certain units would be able to work and certain others would not be provided with the wherewithal to keep working. One suggestion is that the Electric mills, that is those which draw their power from Public Supply companies, and which are still running single-shift, should be allowed to increase their working hours to the maximum permitted by the Factory Act, and that they should pay into a central fund so much per ton of their production, out of which fund the enforcedly idle mills would be provided with enough to pay the allowance to their unemployed labour force. The so called "foster" mills which are already working double-shift, cannot of course increase their working hours any further, and this levy would apply only to such units still on single-shift, as draw their power from public companies. This scheme does not contemplate the "electric' mills working more than a single shift at increased hours, nor would it absorb any of the idle labour. It is questionable also whether the enforced contribution to their unemployed brethren would escape taxation, so that the contribution might work out to considerably more than would appear at first glance.

An alternative suggestion is that a coal consuming mill, which can get no coal, might lease out loom hours to an "electric" neighbour, and close down altogether for the time being. The "electric" mill could then work double shift to absorb the loom hours, at the same time finding work for the labour force discharged from the closed mill. In these circumstances the closed mill would be relieved from the commitment of having to pay the weekly allowance to its labour force and would at the same time receive an agreed rate of hire for the loom hours leased out, which income would at least provide for overhead and maintenance costs of the idle unit. Also the hire paid by the "foster" mill would be chargeable to revenue and would not be liable to taxation.

This second alternative involves displacement of the labour force of the closed unit which is not always an easy matter to overcome in this country. Any form of road transport is virtually unavailable and in any case would be beyond the means of the labour. There has to be considered also the unwillingness of the labour to walk any considerable distance to their work. A couple of miles is about the extreme limit which could be relied on. An unbridged river offers less obstacle to the movement of daily labour than does a few miles of level road, for over the former there is usually available some sort of ferry, which by gross overloading, will convey the labour at an infinitesimal fare per head.

There are therefore many considerations to be pondered before any solution to the problem of getting the utmost production out of the restricted coal supplies can be arrived at. It is by no means certain that the public supply companies could or would agree to the increased load which double-shift working of the "electric" mills would entail. For coal enters into the problem somewhere, whether it is used to generate electricity in a public power house, or steam in a mill boiler house. It is the most economic use of the available coal that constitutes the problem, if this can be co-ordinated with the employment of displaced labour. The probability is that a scheme can be worked out for a proportion of the loomage threatened with prolonged idleness.

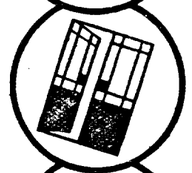
A rather feeble attempt at an explanation of the recent Jute Forecast fiasco has been published in the Press in a letter from the Secretary to the Government of Bengal in the Agricultural Department. This letter starts with the assumption that it is a law of the Medes and the Persians that the Preliminary Forecast must be published on the first Tuesday of July and the following four days. We do not know who would be thrown into jail or otherwise departmentally disciplined if this law were transgressed. But we venture to think that the omission would pass practically unnoticed these days so far as the Jute trade is concerned.

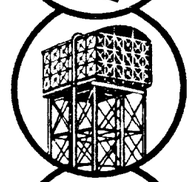
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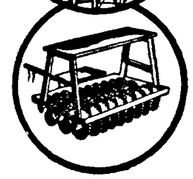
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JUTE

(By Our Staff Correspondent).

Calcutta, July 27.

THE raw jute market was rather quiet last week with very poor support from mills and the discouraging outlook regarding mill consumption. The rise in rivers and reports regarding the growth of standing crop had a discouraging effect. In the past few days, however, sellers have been firmer in their ideas and there has been a recovery in prices as it is felt that with the prospects of an early peace and better export demand, there will be no difficulty in marketing all the jute. The deterioration in the position regarding coal supplies has not had any effect on raw jute prices. The smaller arrivals of new crop for the current season has also encouraged dealers. Late sowings and the lack of sufficient steeping water have delayed harvest to a certain extent.

In the loose jute section business has been very restricted. Mills kept out of the market for days on end. Sellers, however, have not been anxious to do business and quotations are actually higher. Supervised Jat Middles and Bottoms being done at Rs. 16-8 and Rs. 13-8 per md. with District 8 annas lower. Earlier in the week new crop European Middles and Bottoms were done at Rs. 16-12 and Rs. 13-12 per md. respectively.

In the pucca bales section steady conditions have prevailed and shippers have bought Dundee Daisee 2/3 at Rs. 79 per bale, Short Group Daisee at Rs. 86 per bale and Crack Daisee at Rs. 88 per bale. Business passing, however, has not been for large quantities. Mills are reported to have purchased old crop Firsts at Rs. 81 and Lightnings at Rs. 77 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, July 27.

In the jute manufactures market conditions have remained unchanged. It is pointed out that mills should be prepared for a further reduction in coal supplies and that steam-driven units would have to close down temporarily in order to accumulate coal supplies. It is hoped that only the foster mills would be able to continue production. In such a position, mills have been very reserved. No fresh commitments can possibly be undertaken as with the large offtake and the gloomy outlook regarding production it cannot be ensured that deliveries would be effected in time. Quotations are nominally at maximum rates.

In the heavy goods section also firm conditions have continued to prevail with very few sellers. Only a very small business in standard varieties has been reported.

COTTON

(From Our Correspondent)

Bombay, July 27.

Jharilla Cotton July contract terminated on Tuesday, the settlement rate being Rs. 405. The stoppage of Government purchases has weakened September contract which is quoting Rs. 415. The market is bearishly inclined and the rate is expected to decline further, although within discretionary ranges. Official buying is expected nearer Rs. 400 only.

Regarding new crop, Goverment is sticking firmly to announced limits despite strenous persuasion by the East India Cotton Association and others. The arguments that low floors may aggravate the mixing evil and that floors and ceilings should operate only together have been turned down. The chances of revision are poor.

BULLION

(From Our Correspondent)

Bombay, July 27.

Ignoring developments abroad silver is exceptionally firm on technical factors. Bears squared commitments on Tuesday the last day for current settlement. On Wednesday silver ready quoted Rs. 140, a premium of Rs. 5-4 over settlement. Stocks are being despatched to upcountry. There is a tussle between bears and bulls over the penalty for carryover. The Board is considering representations. Bulls desire a free hand after the week until which the current penalty of rupee per week applies. They rigged ready yesterday in the hope of effecting a change over on the basis of the ready rate.

The gold market is steady with forward quoting Rs. 74-12. Demand is on an average 25,000 totals daily. The shortage of ready supplies obliged tht bazar to buy from the Reserve Bank 20,000 totals each day. The undertone is strong.

PIECEGOODS

(From Our Correspondent)

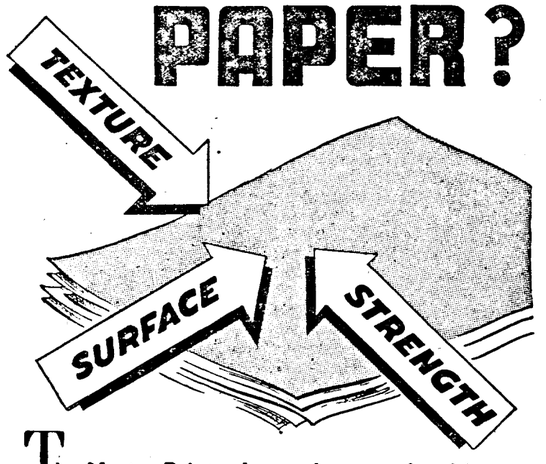
Calcutta, July 27.

The piecegoods market has been quietly steady with a larger volume of business passing at ceiling prices. The vigorous drive by Provincial Government authorities against black market operations is bearing fruit. Only during the past few days licenses of many dealers have been cancelled and their stocks confiscated as it was found that they were indulging in black market trading.

(Continued from page 166)

affecting the people immediately after the war and the other concerning the long-range aspect of planning. He referred to the 15-year plan and to the fear that what the planners had relied upon for the purchase of machinery after all had gone overboard. An interesting point emphasised by him in view of the virtual repudiation of the sterling balances is that the Government of India should insist upon Britain and her Allies raising the rupee resources for their requirements in India. According to him, the Government of India should refuse to finance the war by accepting payment in sterling for British war expenditure in India.

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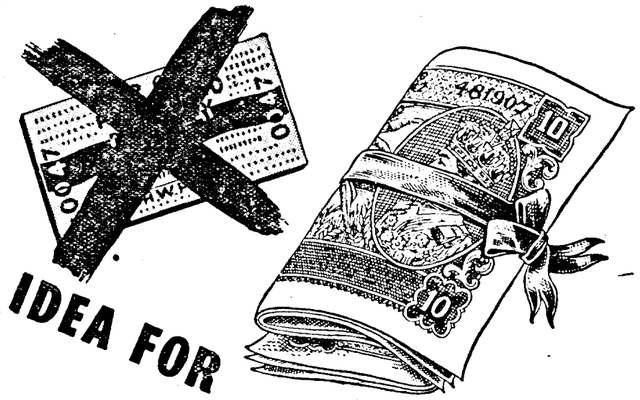
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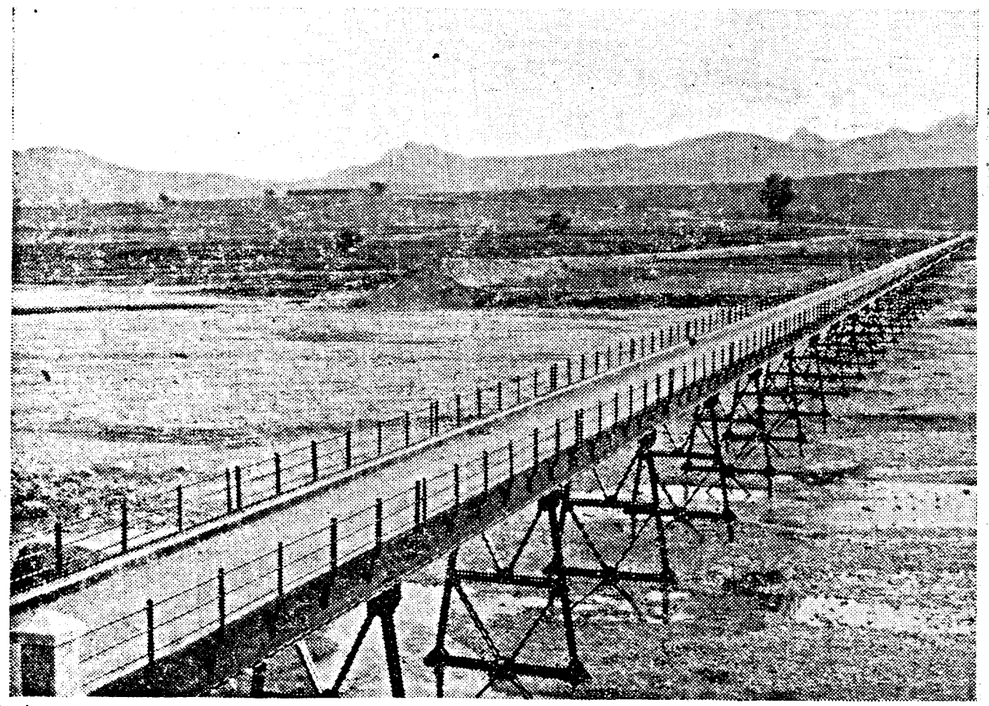
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Vol. XXXIV. No. 4 SATURDAY, JULY 29, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

LATE RALLY IN PRICES

THERE was a rather sudden decline in prices on the Calcutta Stock Exchange in the early days of this week on fears that peace was imminent., As there was an overbought position in certain counters bear selling brought about a decline by several points. But in the absence of any further developments suggesting that there would be an early peace fresh buying at the lower levels has resulted in a recovery in prices in most sections in the last two days.

From Tuesday this week trading is permitted between the hours of 12 noon and 3 pm. against 1½ hours only in the previous two weeks as it was felt that the position in regard to deliveries has become very much easier. Markets, however, will be closed on Saturdays until further notice. The larger number of hours of trading has resulted in expansion of business and fresh buying by prominent jobbers has brought about a rise in the quotations to very near the former levels. Thus Indian Irons recovered from Rs. 39-1 to Rs. 42-6 on Friday; Steel Corporations to Rs. 37-8 from Rs. 32-8 and Burrakurs to Rs. 46-4 from Rs. 42-14. Howrahs improved from Rs. 80-12 to Rs. 86. Cotton shares were in greater request while Sugar shares maintained their recent gains. The general undertone, however, is not inclined to be so optimistic and the close on Friday was rather quiet. It appears as if a further rise in prices will be contested and that it wil not be possible to stage a boom such as that occured two weeks back. As developments in the war situation point to an early termination of hostilities it cannot possibly be expected that there will be any appreciable rise in prices in the near future.

* * * *

Britannia Biscuit Company Limited, has done very well in the half-year ended March 1944 though the larger manufacturing expenses have resulted in a slight decline in the net profit. The figure before providing for taxation and depreciation is Rs. 11,32,271 against Rs. 13.33,639 for the previous six months. The provision for taxation is considerably lower at Rs. 7,93,432 (Rs. 10,13,470) while the allocation to reserve and other funds is Rs. 2,15,000 (Rs. 1,90,000). The amount set aside to depreciation is Rs. 58,917 (Rs. 57,628). The increased allocation to reserve and other funds is due to the higher compulsory deposit under E.P.T. which for the year ended March 1944 will be approximately Rs. 4 lakhs. The dividend on ordinary shares is maintained at 3¾ percent and bonus at 1¼ percent. The amount carried forward is Rs. 71,354 against Rs. 73,767 brought in. Prospects for the current year are satisfactory and the Company is assured of being able to sell all the biscuits that can be produced.

* * *

In spite of the record crop in the year ended December, 1943 the *Hasimara Tea Company Limited*, has not been able to maintain profits at the level of the previous year. In fact, with the lower average selling price and the increase in the working costs per lb. of tea produced the net profit, before providing for taxation and depreciation, is appreciably lower at Rs. 16,39,692 against Rs. 27,96,201. The transfer for Taxation is Rs. 3,98,442 against Rs. 6,96,616 while that to Reserve for Renewals and Additions is Rs. 3,10.940 against Rs 5,64,317 The sum of Rs. 2 lakhs was transferred to General Reserve, in addition, out of the earnings for 1942 Even with the reduced allocations, it is not possible to maintain the dividend on ordinary shares which is 55 percent against 65 percent for 1942. The amount carried forward is Rs. 4,40,333 against Rs. 4,11,023 brought in

The outturn of tea was 60,21,973 lbs. against 56,52,892 lbs. The average sale price was 11.37 annas against 13.68 annas for 1942 and the working cost per lb. 7.2 annas against 5.67 annas.

* * * *

The earnings of the *Reliance Firebrick and Potteries Company, Limited* for the half-year ended February, 1944, would have made better showing but for the heavy losses in foodstuffs supplied to labour. Sales were higher at Rs. 10.82 lakhs against Rs. 9.83 lakhs. The loss on foodstuffs supplied to labour was Rs. 1,81,984 against Rs. 97,687. The net profit, before providing for taxation and depreciation, for the half-year is thus Rs. 55,000 lower at Rs. 1,06,818 (Rs. 1,61,419). The amount set aside to depreciation is Rs. 27,700 (Rs. 25,000) while the provision for taxation is Rs. 50.000 (Rs. 1 lakh). The dividend has been maintained at 8 annas per share. With the introduction of rationing in the industrial area, it can be expected that the loss on foodstuffs supplied to labour will be smaller and that it will be possible to pay higher dividends to shareholders out of the earnings for the current half-year.

* * * * *

The accounts of the *Rameshwara Jute Mills Company, Limited* for the half-year ended March, 1944, make rather satisfactory showing. though the market was disappointed with the maintenance of the dividend at 2½ per cent. Larger supplies of coal during the half-year have resulted in an increase in the net profit to Rs. 2,31,451 from Rs. 31,157 in the previous six months. The provision for depreciation is higher at Rs. 70,000 (Rs. 40,000) while the reserve for taxation is Rs. 83,323 (nil). The dividend for the half-year ended September, 1943, could be paid only with the transfer of Rs. 75,000 from Taxation Reserve. The amount carried forward is higher at Rs. 39,969 against Rs. 32,842.

* * * *

It is now confirmed that the *United Commercial Bank Limited*, has decided on issuing new shares at par on the basis of one new share for every old share. *Analyst* construes this as a bearish factor. On the contrary, I look upon this as a bull point. With Rs. 1 crore as paid-up capital, the United Commercial showed Rs. 12 crores as deposits in the last published accounts. Doubtless, there has already been improvement on this figure. With Rs. 2 crores as paid-up capital, this bank should be able to mobilise far larger deposits. It may be taken as certain that the status as well as the earning power of the Bank is greatly increased by this capial issue. That the new share is being issued at par, means that the present premium of Rs. 42 on a share cum-rights works out really to Rs. 21 premium per share. Thus viewed there is, it will be agreed, good scope for capital appreciation.

WATCH-DOG.

NOTICE

THE MERCARA RUBBERS LTD.

The issue of Rs. 2,50,000 Debentures Rs. 2,50,000 Preference Shares and Rs. 3,25,000 Ordinary Shares which was underwritten by the Oriental Industrial Investment Corporation Ltd., was opened on the 18th July at 11 a.m. and closed immediately, the whole issue being oversubscribed.

By order of the Board
For MERCARA RUBBERS LTD.

M. C. CHANDY
Director,

Bombay Investors & Indian Stock Exchanges.

PROSPECTS OF POST-WAR INDUSTRIES

FUNDAMENTAL VARIATION FROM LAST POST-WAR PERIOD

(By Analyst)

Bombay, July 28.

In the beginning of the week, looking to the wild rumours floating in the market, every one thought that peace would be a reality in a week's time and there was practically a kind of stampede to sell out shares, particularly Indian Irons and Steel Corporations which had shot up due to short-covering in the earlier weeks. The decline was rather sharp, as mentioned in my last week's gossip, to Rs. 39 and Rs. 32-8. Later on, market seems to have discounted the wild rumours; and, again on Calcutta buying, Indian Irons are to-day reported at Rs. 41-12 and Steel Corporations at Rs. 36-4. I have been noticing a lot of speculative buying and I hear much of this speculation being due to lot of black money in the hands of speculators in Bombay as well as in Calcutta. I have to stress the point that this is an opportune moment to sell overvalued scrips like Indian Irons and Steel Corporations and keep the cash liquid and watch for an opportunity to reinvest the same in Tata Steel Deferreds—I mean on a good reaction. We should take it for granted that the Allies will have victory very soon and, may be, peace might come within 3, 6 or 12 months. Every investor has, therefore, to think twice before making an investment in general.

There might be a reaction in all the markets on rumours of peace; and on the day the Armistice is announced, there might be some kind of panicky selling. But I feel that this will only be a temporary feature since I do not visualise any postwar depression. This war cannot be compared with the last war. This war has been a war of controlled economy and the Government have successfully manipulated the money market and made this war a three per cent war as against 6 to 8 per cent rate of interest ruling in the last war. In the last war, there being no control, there was a runaway boom immediately after cessation of hostilities. In the period after the last war, there was decreasing demand for consumer goods, the position being aggravated by the chaotic disposal of war surplus stores. Since Government are the principal buyer in the case of this war, consumers have been starved of their requirements despite their increased purchasing power. Hence, there will be sudden demand from the consumers who have the money to buy their needs and who will be in a position to get what they want in the postwar period when the Government no longer steps in as buyer. Further, Governments all over the world have seriously begun to think of controls and postwar planning. Even Government of India, are more seriously considering the question of how to dispose of the surplus stocks that will lie with them immediately military requirements come to an end. Very recently, there was a meeting under the auspices of the Supply Member to consider the question of disposal of used military trucks and lorries. In the postwar period, of course, industrial prosperity in India definitely depends on our getting some form of National Government. Assuming that we are going to have a sympathetic government, I feel the industrial future of India is definitely assured. Most of the industries have excellent postwar prospects but, of course, Steels, Cements, Jutes and Teas would probably have greater prosperity than other industries. Investors who have cashed in on my recommendation in the last four weeks need not be in a hurry to replace their holdings. I feel that the present is an opportune moment to put in a little money in first class debentures and preference shares with a view to earn at least a reasonable rate of interest till markets react and give us an opportunity to invest in industrial equities with scope for income as well as capital appreciation.

In Bank Shares, there has been great activity this week. Many sold out *United Commercial Bank* and switched over to *Bank of Jaipur*. *United Commercial* have declined from Rs. 94 to Rs. 90 while *Jaipur Bank* improved from Rs. 70 to 73-8. Now that the United Commercial Bank is increasing the capital by Re. 1 crore by issuing one share for every share held at par, the dividend prospects are not as rosy as they would be on the original capital.

On reports that Walchand is contemplating issuing debentures to the tune of Rs. 2 crores, Bombay Steams, were done upto Rs. 660 yesterday. They were marked down to Rs. 605 today.

Mr. Harold F. Copeman, the Chairman of the Rubber Growers Association, London, while discussing the question of Natural Rubber *versus* Synthetic Rubber, has mentioned that, in February 1944, the Combined Raw Material Board in Washington issued an announcement regarding the continued urgent need for natural rubber. In addition, the statements and booklets issued by British tyre manufacturers provide further evidence of the vital need for natural rubber. Later, quoting Lord Rothes, the Director of Tyres, Mr. Harold F. Copeman said that synthetic rubber at any rate so far as tyres are concerned is at present only a substitute for the real thing. It differs in many respects and calls for a special technique in treatment involving more time, more labour and more machinery. Continuing, he said: "I refer specifically to tyres because I believe that, in that sphere, at any rate, natural rubber will reign supreme. I do not desire to depreciate the wonderful achievements of the American in producing the enormous quantities of the synthetic product in so short a time or the inestimable value of that achievement to the United Nations nor do I close my eyes to the possibilities of still further improvements but let us not lose a sense of proportion. Every indication today points to the continued need after the war for natural rubber and in no mean quantities".

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

The only Indispensable and Authoritative Annual Reference Book for the Indian Sugar Industry.

The Indian Sugar Industry (1943 Annual)

Vol. IX **Editor: Mr. M. P. GANDHI**

50 Page : Price Rs. 6-6-0 ; V.P.P. Rs. 6-12-0

— CHIEF FEATURES —

★ Retrospect and Prospects of the Sugar Industry in India in 1942-43 and position in world economy.
★ *Modus Operandi* of the Indian Sugar Syndicate Ltd., Cawnpore.
★ "The Sugar Industry at a Glance", containing 46 Statistical Tables pertaining to production and consumption of Sugar, imports and exports of Sugar, Production of Gur, Cane-crop, Duty and Revenue from Sugar, etc.
★ The Sugar Industry (Protection) Act, 1939, Protective Duties Continuation Act, 1944, and Sugar (Temporary Excise Duty) Order, 1943. (Texts).
★ The Sugar and Sugar Products Control Order, 1943, of the Government of India, with the latest amendments, the Gur Control Order, 1943, and other important Notifications.
★ *Personnel* of U. P. and Bihar Sugar Control Board, 1943-44.
★ Details re. U. P. & Bihar Sugar Commission, Cawnpore.
★ Necessity of Regulation of Industry on All-India basis.
★ Discussion on Export Prospects, Sugar Control Policy, and Rationing.
★ Proposed Central Sugarcane Committee, 1944.
★ Comparative position of the Industry in various parts of India.
★ Capital and dividend Statement of Sugar Mills (Latest.)
★ *Complete and up-to-date list of Sugar Mills*, Working and projected, with addresses of Managing Agents, etc.
★ Contents and Bibliography.

Extract from Reviews of 1942 Annual

"The International Sugar Journal", London, March, 1944.

"Mr. Gandhi's annual volume is stocked with statistical and other information about the Indian sugar industry. A large part is devoted to the numerous and complicated legal enactments and Controller's Orders covering sugar production and sale in India, arising from the assumption of control by the Government of prices and distribution. The author also provides a good deal of comment on present problems of the Indian Sugar Industry and its future prospects."

To be had of: GANDHI & CO. (Publishers),
Jam Mansion, Pherozeshah Mehta Road, Fort, Bombay.

THE ETHELBARI TEA CO., (1932) LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta on Friday the 18th day of August, 1944 at 3 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 12th August 1944 to 18th August 1944, both days inclusive.

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

Calcutta, 26th July 1944.

THE OODLABARI COMPANY LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No.14 Old Court House Street, Calcutta, on Friday the 4th day of August 1944. at 3 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 29th July 1944, to 4th August 1944, both days inclusive.

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

Calcutta 19th July 1944.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 27.

After earlier weakness the Calcutta Stock Exchange has been steadier in the last two days. The extension of time for trading by 1½ hours and the absence of further reports that peace is imminent have led to bear covering and a good portion of the losses has been recovered. Operators, however, are inclined to be more cautious though business passing is on a large scale. It is reported that the bigger speculators are not inclined to enter into any large commitments pending a clearer outlook. The close is quietly steady.

The giltedged securities section has been rather steady with a restricted turnover. 3½ percent Paper was unchanged at Rs. 99-11. Among terminable loans, business has been very small owing to the reserve of sellers. Reports regarding the possibility of a new loan on more advantageous terms to the borrower have had a steadying effect. 3 per cent 1953-55 quoted Rs. 100-8, 2½ per cent 1948-52 Rs. 99-11, 3 percent 1949-52 Rs. 101-5, and 5 percent 1945-55 Rs. 104-12. There are good buyers for the last mentioned loan.

Easy money conditions continue to prevail in the maket and there is a decline in the average discount rate on treasury bills to 7 annas 9 pies per cent per annum.

Coal shares have been erratic though towards the close the tone is firmer. Inspite of the late rally quotations are appreciably lower on balance. There is a feeling that the earlier rise in prices was exaggerated. *Amalgamated* were Rs. 49-2 after being lower at Rs. 48-12 while *Bengal* were Rs. 659 against the lowest quotation for the week of Rs. 646 and the price at the time of last writing of Rs. 677. *Bhulanbarares* were Rs. 30 against Rs. 28-8. *Bokaro & Ramgur* Rs. 41-6 against Rs. 43-4. *Equitable* Rs. 67-7 and *Dhemo Main* Rs. 26-6. *Burrakur* fluctuated in wide limits. There was a decline to Rs. 42-14 from Rs. 48-8 but the close is again higher at Rs. 46-2. *New Beerbhoom* came down to Rs. 37 from Rs. 42-8. There has been a recovery to Rs. 40-8. *North Damuda* were Rs. 12, *Raneegunge* Rs. 52 against Rs. 53-4 and *Talcher* Rs. 11-12. *South Karanpura* came down to Rs. 22-13 from Rs. 26-12. Nearly the whole of the lost ground was recovered and the quotation at the time of writing is Rs. 26-4.

Jute shares have not been much affected though in the early days a weak tone was noticeable in sympathy with other sections. The assured postwar prospects for the jute industry has prevented any appreciable decline in prices. Present quotations are even higher on balance. *Agarpara* were Rs. 36-10 against Rs. 35-10, *Alexandra* Rs. 380 against Rs. 375, *Champdany* Rs. 263 against Rs. 265, *Clive* Rs. 48 against Rs. 46-12 and *Kamarhatty* Rs. 678 against Rs. 671. *Megna* were rather quiet at Rs. 120-8 while *Nellimarla* were Rs. 34-4 against Rs. 32-7 *National* Rs. 33-10, *Nuddea* Rs. 132 and *Presidency* Rs. 11-12. *Rameshwara* declined to Rs. 20-12 but have recovered to Rs. 22-12 towards the close. *Howrah* were fluctuating rather wildly and the quotation was at one time as low as Rs. 80-12. There has been an abrupt rise in prices in the last two days and the quotation is at the highest level for the week at Rs. 85-14.

Business in preference shares has not been large Among first-class preference shares, *Alexandra* changed hands at Rs. 170, *Auckland* at Rs. 160 and *Waverley* at Rs. 91-8. *Dalmia Cement* were Rs. 149, *Steel Corporation* Rs. 137 and *Rohtas Industries* Rs. 187 exdividend. *Dunlop Rubber*, First pref. were Rs. 175 and Second pref. Rs. 122.

Cotton shares were inclined to be easier earlier in the week in sympathy with other sections but there has been a sharp recovery towards the close. *Cawnpore Textiles* were Rs. 14-10 ex-dividend. *Benares Cotton* Rs. 15-10, *Elgin* Rs. 71-8, *Kesoram* Rs. 19-12 and *New Victoria* Rs. 9-7. *Textiles* were done as low as Rs. 13-8 and *Elgin* Rs. 66 exdividend, *New Victoria* Rs. 8-12 and *Benares* Rs. 15-6.

Bank shares were very steady with *Reserve Bank* at Rs. 137, *United Commercial Bank* at

Directorate General, Munitions Production, Department of Supply Calcutta.

NOTICE

Under the present procedure, all orders for machine tools which require to be imported have to be placed upon the Machine Tool Controller, Calcutta, who thereafter arranges import on Government account.

Information has now been received from the Secretary of State for India, London, that, in future, metal-cutting machines only (excepting Bench & Pedestal Capstans & Centre Lathes and excepting also all Welding Machines) up to the value of £30 users prices, including standard equipment, in the supplying country, will be known as "Low-Cost" machine tools.

It has been decided that "Low-Cost" machine tools required by Industrial users in India may, in future, be imported through trade channels. Users desirous of importing "Low-Cost" machines may, therefore, in future, place their orders either on Machine Tool Importing Houses in India, or direct on the Supplier in the U. K. or the U. S. A. Applications for import Licences for "Low-Cost" machines should thereafter be made to the Machine Tool Controller by the Importer.

A list showing the broad classification of the different types of "Low-Cost" machine tools can be obtained from the Machine Tool Controller on request.

It should be noted that the above procedure applies only to "Low-Cost" machines required by Industrial users. "Low-Cost" machines required by Government Deparments will still be imported through the Machine Tool Controller, Calcutta.

THE SONAKUNDA BALING CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta, on Wednesday, the 23rd day of August, 1944, at 11 a.m., for the purpose of considerating and, if thought fit, of passing with or without modification the following resolution :—

"That the Directors be authorised to proceed with and carry out the sale of the immovable properties at Naraingaunge, Dacca, known as the Goodnail Agency, including all such Presses, Plant, Machinery and other equipment as may be found therein but expressly excluding Engines and Pumps with their fittings".

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

Chartered Bank Buildings,
Calcutta, 29th July, 1944.

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Authorised Capital - Rs. 10,00,000 Paid-up Capital - Rs. 4,22,398
Subscribed Capital - ,, 5,25,240 Reserves exceed - ,, 2,75,000
(As on 31st December, 1943)

TOTAL ASSETS EXCEED Rs. HALF A CRORE

During 1943 highest profits earned in the history of this Bank.

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SAVE FOR VICTORY

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Rs. 41-8 and *Hind Bank* at Rs. 66-12. There was again no business in *Imperial Bank* fully paids or Contributories. *Bharat Bank* were a shade easier at Rs. 115.

In the Engineering section, *Indian Iron* came down to Rs. 39-1 in Monday's session from Rs. 42-8 last week. They are now quoting Rs. 42-4. *Steel Corporation* receded to Rs. 32-14 on speculative selling. They are now quoting higher at Rs. 37-2. The rush for covering by bears has taken up the market by nearly 4 points. *Burn & Co.*, were Rs. 420 *Braithwaite* Rs. 12-10 and *Jessop* Rs. 25-12. *National Iron* were quiet at Rs. 14-8. *Kumardhubi Engineering* were as low as Rs. 11-4 earlier in the week. They are now quoting Rs. 12-6.

In the Sugar section there has been a tendency to resist selling pressure and the recent gains have been well held *Balrampore* were Rs. 22-4, *Carew & Co.*, Rs. 33-2, *Champarun* Rs. 47-12 and *Ramnugger Cane & Sugar* Rs. 16-10. *Samastipur Central* were Rs. 22-9 and *Belsund* Rs. 18-12.

Business in the Tea section was restricted though rates have been fully maintained. *Tezpore* were Rs. 21-8, *Huldibari* Rs. 18 and *Dhunseri* Rs. 9-8.

In the Miscellaneous section. *Burma Corpn.* were steady at Rs. 4-10 and *Indian Copper* at Rs. 3-9, *Assam Bengal Cement* were easier at Rs. 18-11. *B. I. Corpn.* were unchanged at Rs. 6-10 while *Aluminium Corpn.* improved towards the close to Rs. 22-1 *Calcutta Trams* were done as high as Rs 50-8 earlier in the week. There was a decline to Rs. 48-4 on selling and profit-taking at the higher levels. *Indian Cable* have been bought up to Rs. 32-4 while *Rohtas Industries* were very steady at Rs. 42-4 cum-dividend and cum-rights.

Among Paper shares. *India Paper Pulp* improved sharply to Rs. 242 on reports of a higher dividend while *Titaghur Paper* A and B were Rs. 29 ex-dividend. *Midnapore Zemindary* are now quoting Rs. 193 after being lower at Rs. 187.

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Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

6AA 990

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quot. Rs	Current Yield %	A year ago Market quot. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities, including dividends Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Accounts close on
ENGINEERING															
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	21¾	..	13¼	..	1,00,000	5,54,977	1,17,975	16,05,801	..	10	10	Oct.
Bhartia—	7% Preference	1,30,000	10	17	..	14	..	..	..	..	..	7½	7	7	..
Electric Steel	Bhartia Co., Ld.	14,50,000	10	22¾	...	16	..	2,69,396	6,13,483	14,23,297	15,25,309	...	..	—	December
Do.	Deferred (e)	1,45,000	1	2 5/16	..	2 3/16	..	..	..	..	..	..	—	..	..
Braith(India) Ld.	5½% Debentures(m)	5,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..
Bridge & Roof. Co.	P. Goffey	39,61,853	7	1 3/8	..	8½	..	11,17,898	23,24,872	12 34,573	62,71 857	7½	6½	7½	Dec.
	B. Lawrie & Co., Ltd.	6,00,000	10	21½	..	17½	..	9,45,000	9,48,989	4,60,591	19,26,154	10	10	..	June, Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	5	2½(f)	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	21	..	11¾	..	3,45,000	10,73,567	4,02 662	16,36,274	5	7½(f)	..	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	15⅜	..	14	..	1,10,000	19,56,162	10,12 140	22,97,198	7½	7½	..	December
B.I. Elect. Construction	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	—	..	—
Burn & Co., Ld.	Balmer Lawrie & Co., Ld. ..	5,00,000	10	19	..	13½	..	..	8,20,844	1,67,437	11,92,558	Nil	Nil	3	June, Dec.
	Burn & Co.	42,00,000	100	419	4.166	370	5.405	34,43,182	183,64,263	39,96,207	348,69,997	25	20	17½	April
Do.	7% Cum Pref. (e)	13,00,000	100	180	4.420	161¼cd	4.334	..	..	..	..	7	7	..	..
Do.	6% ,, ,,	15,00,000	100	160	3.750	131	4.762	..	..	..	..	6	6	6	..
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	126	—	42	..	...	33,58,566	10,39,777	39,04,904	Nil	Nil	..	June, Dec.
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	47½	..	35	6.612	10,7 ,000	13,56,480	1,28,293	36,58,169	20	25	..	December
Indian Iron and Steel	Burn & Co.	254,06,420	10	41¾	4.638	32½	7.692	1,88,74,9	188,77,861	382,99,785	452,39,791	22½	22½	3⁰	March
Do.	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	—
Indian Malleable Castings	2nd. Con.Deb.(h) ..	£38,054	£1	..	..	..	..	..	..	..	..	..	..	..	—
	A B. C. Coupler and Eng. Co. (India) Ld.	3,55,000	5	9	..	80½	..	..	51,461	4,57,969	1,59,701	3	5	..	March
Do.	Deferred (j)	1,54,000	1	2¾	..	5 1/16	..	..	..	..	..	Nil	5	..	..
Indian Standard Wagon	Burn & Co.	9,14,625	25	90	..	60	..	5,13,924	27,15,881	46,68,471	18,22,275	15	12½	..	March
Indian Steel and Wire Products	7% Cum. Preference	19,66,500	100	175½	3.989	150½	4.650	..	..	..	..	..	7	..	..
Jessop & Co., ..	Indra Singh & Sons	17,26,580	10	55¼	..	55	..	25,53,192	74,97,239	14,69,518	108,66,709	45	8	25	March
Do. ..	Deferred	5,00,000	2½	37½	..	33¼xd	..	..	..	..	..	135	100	100	..
Kumardhubi	C. C. Matheson ..	51,00,000	10	25¾	..	20½	..	15,32,358	88,50,089	36,82,667	131,68,070	..	..	..	..
Eng. Works	5% Cum. Preference	10,00,000	100	130½	..	107	..	..	..	..	..	..	5	..	..
Marshall Sons	Bird & Co	15,00,000	10	12¾	..	5⅜	..	19,774	42,58,395	21,21,000	46,81,248	N	..	—	November
N. I. and Steel	7% Cum. Preference	12,00,000	100	439	..	175½	..	..	..	..	..	N	..	..	..
Do.	Marshalls(DirectionLd	10,50 000	2	5 1/16	..	3 1/16	..	47,755	21,17,048	42,470	30,47 690	N	..	..	June
Saran Eng. Co.	Nursing & Co.	24,77,400	10	14¾	..	11½	..	9,596	17,36,098	16,32,125	34,42,152	5	10	..	March
Steel Corporation	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	—
Bengal	B.Sutherland&Co.Ld.	3,00,000	2	11⅜	..	6⅝	..	..	3,53,73	2,25,689	7,11,437	18½	18½	..	March
Do.	Burn & Co.	180,18,500	10	36 1/16	2.739	25½	5.405	35,65,163	104,82,398	351,29,99	76,29,126	10	10	..	Dec.
Steel Products	5% Preference	119,95,400	100	137	3.650	115	4.274	..	..	..	..	8	5	..	—
	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..
	D. Khaitan & Sons Ld	1,75,000	5½	9⅝	..	7 1/16	..	40,000	3,62,920	1,01,041	4,86,489	10½	17½	17½	April. Oct.
COAL															
Amalgamated	Shaw Wallace & Co.	11,75,000	10	49⅛	3.382	33	6.061	6,97,916	7,74,650	11,45,000	16,20,747	15	18¾	18¾	Mar. Sep t.
Benara	K bara & Co.	1,98,495	5	13	—	4½	—	21,35⁰	19,534	1,58,337	17,419	Nil	Nil	..	Mar.
Bengal Bhaddee	Andrew Yule & Co. Ld	4,49,350	10	12⅝	..	2 1/16	—	—	58,758	4,66,681	12,815	Nil	Nil	Nil(f)	June-Dec.
Bengal	,,	40,00,000	100	659	3.318	412xd	5.406	61,51,950	79,14,045	53,42,289	98,47,147	22	22	22	April-Oct.
Bengal Giridih	,,	4,50,000	10	..	..	1 1/16	..	1,12,000	20,985	4,05,441	78,681	..	..	—	Dec.
Bengal Nagpur	,,	2,25,000	10	69⅜	..	38⅜	..	4,22,000	1,08,207	2,29,206	6,45,573	12½	15	..	June-Dec.
Do.	7% Preference	1,12,500	100	166	4.217	145	4.321	..	..	..	..	7	7	..	..
Bhalgora	H.V. Low & Co. Ld.	15,97,000	10	17½	..	6	..	3,72,358	—1,28,756	14,35,312	6,79,289	..	..	..	Sept.
Bhulanbararee	F.W.Heilgers & Co.	7,15,000	10	30	..	13½	..	5,00,000	8,33,816	10,22,150	7,06,0 1	2½	1½	2½	June-Dec.
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	8	41⅜	..	17½	..	2,28,611	4,06,098	12,03,231	11,45,422	...	10	10	Do
Borcola	H.V. Low & Co., Ld.	4,98,500	10-5P	—	..	..	..	..	1,28,165	3,55,187	37,265	Nil	10	..	May.
Borrea	F.W. Heilgers & Co.	5,00,000	10	38¾	..	17½	..	35,000	6,98,321	4,59,101	11,91,273	10	10	5(f)	June-Dec.
Do.	6½% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	6½	6½	3½(f)	..
Burra Dhemo	Andrew Yule& Co.,Ld.	8,12,500	10	11⅛	..	6	..	1,17,160	78,148	6,24,188	4,06,211	Nil	..	..	May-Sept.
Burrakur	Bird & Co. ..	45,46,240	10	46⅛	..	14	..	52,90,000	22,55,617	22,39,417	51,80,034	4½	2½	3½(f)	June-Dec.
Do	7% Cumulative Pref.	22,99,800	100	178	..	154	..	..	..	..	..	7	7	3½(f)	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	29⅛	..	14¾	..	2,19,815	3,46,354	7,99,990	5,58,670	6½	5	7½	June-Dec.
Do	6% Cum. Pref. ..	1,85,000	100	113	..	154	..	..	..	..	..	6	6	6	..
Churulia	F.W.Heilgers & Co.	1,50,000	1	5	..	..	..	30,000	57,979	1,10,600	1,30,654	6½	3½	3½(j)	Do
Deoli	Andrew Yule &Co. Ld.	4,50,000	10	12	..	9½	..	1,12,046	38,430	1,46,277	4,57,106	5	5	..	Feb-Aug.
Dhemo Main	Macneill & Co. ..	16,00,000	10	26⅜	..	13½	..	15,000	6,11,74)	11,51,554	10,52,037	2½	1½	Nil	June-Dec.
East Indian	Jardine Skinner &Co.	£120,000	£1	39⅜	..	18½	..	£140 000	£89,189	£185,457	£181,876	..	7½	..	April-Oct.
Equitable	Macneill & Co. ..	29,63,760	10	67⅜	..	36	..	10,00,000	40,82,042	17,80,379	67,65,651	17½	10	10	June-Dec
Do	6% Preference ..	4,00,000	100	180	3.750	148½	4.040					6	6	6	..
Ghusick & Muslia	Martin & Co. ..	2,90,000	3	12½	..	5 1/16	..	73,282	1,23,718	3,26,262	3,22,016	9½	..	Nil	May-Sept.
Hingir-Rampur	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	4 12,327	1,16,994	..	..	10(f)	June,
Hurriladih	Macneill & Co. ..	8,00,000	10	40½	..	15½	..	60,000	8,09,184	7,75,217	8,97,682	7½	5	5	Do
Jainty (Central)	Villiers Ld. ..	2,42,500	2½	8	..	2	..	18,800	52,935	2,97,262	27,359	..	..	2½(f)	June-Dec.
Kalapahari	Andrew Yule & Co.Ld.	3,50,000	10	3 1/16	..	12½xd	..	90,834	48,786	2,71,262	3,37,448	7½	..	..	Feb-Aug.
Katras Jherriah	,, ..	5,00,000	10	6 1/16	..	32½	..	3,25,000	9,50,428	5,92,000	12,26,640	11½	..	..	Jan-July.
Khas Kajora	Shaw Wallace & Co.	1,38,400	10	26⅝	..	8	..	25,000	1,21,642	3,10,000	1 14,728	Nil	Nil	.	June-Dec.
Do	Cum. Part. Pref. (d)	1,93,000	10	15x	..	10½	..	..	..	..	..	5	5	..	..
Kuardi	H.V.Low & Co.,Ld. ..	5,50,120	10	18 1/16	..	4	..	..	2,12,954	5,72,178	79,088	—	..	..	June.
Lakurka	Do. ..	4,50,000	10	43⅛	..	15	..	..	1,36,573	3 71,059	2,51,360	—	..	..	April.
Mundulpoor	Macneill & Co. ..	6,65,760	10	21⅛	..	11½	..	20,000	3,03,70	5,48,439	3,53,843	5	5	5	June-Dec.
Nazira	Shaw Wallace & Co.	7,48,240	10	18¼	..	5½	..	70,000	45,021	3,23,000	5,40,54	5	5	1½(f)	Feb.-Aug.
New Beerboom	Bal.Lawrie& Co.,Ld.	17,76,230	10	46⅜	..	6½	..	14,89,797	3,80,469	17,85,000	26,96,476	5½	6½	..	Apr.-Oct.
Do	7% Cum. Pref. ..	2,00,000	10	16⅛	..	16½	..	..	..	..	..	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	51	..	28½xd	..	25,000	1,80,727	26,631	2,82,058	..	20	12½(f)	Mar-Sept.
New Manboom	Oct.Steel& Co.Ld. ..	3,00,000	10	73	..	38½x	..	6,86,635	1,53,767	6,80,436	4,99,517	10	..	..	Do.
New Sinidih	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	1,64 879	14,722	15(f)	..	—	Dec.
New Tetturya	Shaw Wallace & Co.	3,48,330	10	3½	—	9½	—	..	13,45,596	15 31,700	1,36 750	Nil	..	..	Feb.-Aug.
Do	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	Nil(f)	..	..	Do.
North Damuda	Shaw Wallace & Co.	2,50,000	2½	12 1/16	..	5½	..	1,03,000	2,26,699	2,53,375	3,89,466	12½	12½	6½(f)	Jan-July.
North West	Andrew Yule Co., Ld.	1,15,000	10	42	..	22½x	..	2,00,000	2,53,582	2,91,250	4,43,131	13⅜	..	5(f)	May-Sept.
Do	Do. ..	1,57,000	10-7½p	18⅛ pr	..	4 1/16	—	..	..	..	..	..	..	..	Do.
Ondal	F.W.Heilgers & Co.	2,50,000	10	28	..	10½	—	1,25,800	7,37,896	7,44,209	1,74,468	Nil	Nil	Nil(f)	June-Dec.
Do	6½% Cum. Pref. ..	2,00,000	100	133	..	110	—	..	..	..	..	9½()	8½k	Nil(f)	Do.
Pasasea	Killburn & Co. ..	8,00,000	10	10	—	3	—	2,162	10,631	6,67,907	26,948	—	..	10(f)	Do.
Pench Valley	Shaw Wallace & Co.	7,87,500	10	52	—	34½	—	2,40,000	4,46,367	3,00,000	11,83,699	17½	15	20	Feb.-Aug.
Raneegunge	Killburn & Co. ..	12,00,000	10	52	—	26½	..	15,34,135	2,52,315	20,56,264	7,95,110	Nil	8½(f)	..	Mar-Sep.
Rewa	Shaw Wallace & Co.	13,50,000	10	9½	—	30⅜	—	2,15,000	7,91,237	7,12,000	16,52,133	15	17½	8½(f)	June-Dec.
Samla	Martin & Co. ..	18,40,400	10	6⅜	—	3	—	3,462	2,46,232	7,96,675	1,60,457	..	..	..	Do.
Satpukuria & Asansol	Do. ..	8,00,000	10	7½	—	1½	—	4 916	3,29,172	6,72 774	48,895	..	..	..	Do.
Searsole	Gill.Arbuth. & Co. ..	1,25,000	2½	12 1/16	—	5½	—	11,173	34,666	37,806	2,01,82	6	2	—	Jan.
Seebpore	Andrew Yule & Co.,Ld	2,50,000	10-7p	42½pm	—	22½pm	—	2,10,000	3,08,740	37,000	7,81,428	14½(f)	..	..	June-Dec.
Sendra	F.W.Heilgers & Co.	8,00,000	10	25⅜	—	13	—	2,00,000	2,67,075	5,40,000	3,37,074	6½	3½	Nil(f)	Do.
South Karanpura	Bird & Co. ..	17,50,000	10	21 1/16	—	4½	—	10,000	74,256	13,70,101	3,53,213	Nil	Nil	Nil	Feb.-Aug.
Standard	F.W. Heilgers & Co.	8,00,000	10	37 1/16	—	20½	—	4,16,000	2,87,335	10,66,102	5,19,128	10	32	12½(f)	June-Dec.
Talcher	Villiers, Ld. ..	20,00,000	2½	11⅜	—	3 1/16	—	17,903	2,69,644	10,90,811	1,66,933	..	—	—	Sept.
Union	Will.Magor & Co. ..	3,50,000	10	44⅜	..	22½	—	1,55,000	1,47,097	1,98,573	4,55,386	20	..	..	June-Dec.
West Jamuria	Macneill & Co. ..	7,00,000	10	6 3/16	2.490	33 1/16	—	2,80,000	9,21,005	2,39,353	10 43,189	20	17½	15	June-Dec.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents | Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	475	561	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	100	141¼	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex.(Agencies) Ltd.	2	4⅜	5⅛	14⅛	18½		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,833	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,862½	2,007	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	501	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref. ...	250	...	...	14	21		...	...	...	...
46,87,500	1,88,44,819	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	416	437	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref. ...	500	750	653	5	5		...	...	...	...
27,35,500	1,84,21,103	..	2,49,767	3,57,56,615	1,57,38,602	1,20,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	910	819	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ...	W. H. Brady & Co., Ld.	100	220	242	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	..	15,66,993	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	...	...	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,814	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sassoon & Co., Ld.	500	...	...	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do ...	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld.	250	1,575	...	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	690	616	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
						20,99,224														
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289		43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	102	80	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	309	322	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Campbell & Co....	100	315	335	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,51,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	...	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do. ...	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	...	...	9¾	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do. ...	Deferred	1	...	...	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	181	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	...	20	27½		July.	Mar.	49,208	1,217
35,000	..	...	...	...	...	...	...	...	Do. ...	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria ...	100	882	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures ...	500	...	...	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	383	...	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	607	826	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,360	1,465	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do. ...	Deferred ...	5	20	...	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	210	195	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	336	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	670	1,165	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	426	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	384	418	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	647	755	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	94	...	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld.	10	27½	...	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,100	...	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do ...	5% Debs. ...	1,000	62	...	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	251	312	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	..	...	...	...	...	Do. ...	4½% Debs. ...	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	543	...	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd. ...	100	320	321	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ltd. ...	25	60	...	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do. ...	5% Cum Pref. ...	25	...	...	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	482½	...	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	500	788	...	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330
									AHMEDABAD											
24,16,667	2,03,95,418	60,30,205	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	Ahmed. Manuf. ...	K. Premchand Ld. ...	125			20	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. Pref. ...	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do. ...	Do. ...	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422½		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Huthcesing & Sons Ltd. ...	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Lalbhai & Co. ...	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co. ...	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram ...	M. Marsden & Co. Ltd.	100	191		8	...		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial ...	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit	L. Gordhandas Ltd. ...	100	455		25	...		July	Dec.	?...	692
10,00,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur ...	L. Dalpatbhai & Co.	100			16	...		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica ...	H. Kalidas & Co. ...	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,565	Vijaya	H. Achratlal & Co. ...	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do. ...	4% Cum. Pref. ...	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents, Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Meeting in Dividend Due.	Accounts close on
									CEMENT											
7,05,42,100	69,31,416	1,78,85,508	1,39,159	9,54,97,183	7,91,14,936	2,48,89,699	4,70,25,237	4,84,71,946	A. C. C. ...	Cement Agencies Ld.	100	222	232	2.966	3.448	6	8	7	Jan.	July
									ELECTRIC											
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	Ahmedabad ...	Killick, Nixon & Co.	100	232½	194	2.584	3.608	7½	7	6	...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do. ...	Ord. Part. Paid ...	75	...	...			7½	7	6	...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	5 Debentures ...	50,000	...	...			5	5	5	...	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer ...	Con. Elec. Agen. Ld. ...	10	14⅛	13¾			5	5	5	...	Mar.
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated ...	Con. Elec. Agn. Ld. ...	10	...	14½			...	...	...	...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do. ...	5½% Cum. Pref. ...	100	...	140			...	...	...	...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,880	1895			7½	7½	7½	...	June
53,19,000	...	...	...	...	...	...	...	...	Do. ...	New Ord. ...	1,000	1,685	1687			7½	7½	7½	...	...
49,34,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	1,000	...	...			7	7	7	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do. ...	4 Debentures ...	1,000	...	...			4	4	4	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,00,462	B.E.S.T. ...	R. D. Kanga ...	50	159	157	3,774	3.822	12	12	12	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	50	75	79			...	...	...	...	...
24,31,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co ...	100	222½	185			7	7	7	...	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	...	1,38,467	Broach ...	United Eastern Ag. Ld	10	13	13¼			3½	3½	3½	...	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,293	1,41,000	4,35,293	47,352	Jhansi ...	Moonna Lall & Sons Ld.	10	...	...			...	...	...	...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	1,000	...	...			...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting & Dividend Due.	Accounts close on
62,73,500	36,69,348	13,86,588	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	258½	220	2.706	4.091	9	9	7	...	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Part Pref. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,949	15,09,495*	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	2.948	3.462	9	9	9	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum Preference ..	100	...	...			7	7	7	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	194	3.146	3.866	7½	7½	7	...	Dec
25,000	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...			7½	7½	7	...	...
5,00,100	...	..	..	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193½	3.350	3.359	6½	6½	6½	...	...
1,80,00,000	1,21,96,896	34,83,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ...	Tata Hydo Elec. Ag. ...	100	205	202	3.649	3.713	7½	7½	7½	...	June
89,28,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference	100	170	171½	...	...	7	7	7	...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,897½	1832	3.707	3.825	7	7	7	...	June
86,97,000	...	...	..	..	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,765	1720			7½	7½	7½	...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...	...	...	...
50,00,000	...	...	..	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8	8	...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	487½	935			20	20	10	Apl-June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161¼	170			17½	15	10	Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			...	8	8	Oct.	Mar
1,24,830	...	..	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			...	6	6	...	...
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co. Ltd,...	30	...	180½			20	23½	26⅜	Feb·	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ...	Promoters' ...	3-12	225	...			...	...	...	...	...
10,00,000	..	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			6½	6½	6½	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140½	116			6½	6½	6½	...	...
2,62,50,000	21,52,96,479	12,85,46,125	9,43,102	44,93,80,106	31,75,74,655	16,55,65,337*	...	13,18,05,451	Tata Iron & Steel ...	Tata Sons, Limited ...	75	423	412			38⅜	36	30⅜	July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,231¼	2045			72 / 10	158-4-4	129-8-9	...	...
75,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	150	227	206			6	6	6	...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7⅛% Cum. 2nd Pref. ...	100	164½	158			7½	7½	7⅛	...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	50	248	...	3.704	...	14	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			16	Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	482½	362½			16	Nil	6	...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	160¾	119			16	Nil	6	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp. & Co, Limited ...	200	675	...			12½	15	15	Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co ...	250	615	580			4	6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	250	360	345			6	6	6	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11,00,673	12,42,664	Bombay Uganda ...	C Parakh & Co ...	...	80	...			7½	7½	...	Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516¼	390			15	15	...	July	Dec
27,00,000	...	...	...	...	...	...	...	...	Do.	"B" Ord.	100	...	...			15	15	...	...	...
18,00,000	...	...	..	...	..	...	...	...	Do.	Deferred	100	475	370			12	12	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	60½	2.128	...	4	4½	5	Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	..	...	...	11,82,531	Port Canning ...	D. Sasoon & Co , Ltd.	100	109	85			4	4	4	Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*	78,85,368	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	55½	33			8½	8½	8½	...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	58	70			15	47½	32½	Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals ...	Tata Sons, Ltd. ...	10	30	...			...	Nil	Nil	Nov-Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			...	4	...	...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	85	66			4	6	4	Aug	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	374	3.704	3.208	12	12	12	Apr-May	Dec

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	445cd	4.416	3·5	5.495	41,85,870	1,06,96,349	56,488	75,63,707	51,09,700	34,96,373	16,13,327	59,50,380	12½	12½	2[a]	44,030c	1,171o	June & Dec
	6% Cumulative Pref.	6,00,000	100	150	..	150	..	..	..	..	..	..	..	..	..	6	3(f)	6	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	40½	..	28½	..	6,70,000	37,69,277	17,953	59,87 230	32,98,600	22,93,600	10 00,000	49,87,230	10	19½		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	168	..	157	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	43x	..	35	..	2,78,030	63,55,870	6,21,760	..	..	..	17,00,000	70 51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	614x	..	540 ..	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	836	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	209x	..	196	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	131	..	134	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	350cd	..	308	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	160	4.80[b]	..	..	..	..	..	..	..	..	7½	7½	3½(f	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	4½cdct	..	32½	..	6,50,000	27,45,303	80,550	45,55,913	15,12,430	8,11,347	7,01,083	33,54,830	10	45	70	30,392	4	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	190	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	15,00,000 2,50,000	2½ 250	14½xd ..	... ..	13½ ..	.. ..	4,73,777 ..	49,14,937 ..	1,67,989 ..	73,06,703 ..	31,45,774 ..	22,89,815 ..	8,55,959 ..	64,50,744 ..	20 4½	40 4½	45 4½	21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	229	..	237½	..	10,87,733	57,88,908	15,276	75,84,217	52,80,937	41,74,346	11,06,581	64,77,626	12	50	50	46,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	68	..	108½	..	144,67,462	3,17.25,258	1,61,678	6,07,82,518	2,10,98.376	..	..	3,96,84,14[2]	10		26	65,014	1,767	June
Do. ..	Partly Paid ord. ..	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	10		26	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	26	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	26	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	316	..	265 ..	..	17,99,185	31,51,494	67,897	69,13,134	20,05,630	60,97,035	19,08,592	50,04,542	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	71½	..	68½	6.15[d]	32,96,498	1,37,33,446	3,41,521	2,06,46,465	95,26,345	63,86,631	32,39,174	1,75,06,751	17½	32½	71½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	216	..	184	4.32[d]	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	75,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	11¾	..	16	..	17,99,185	69,37,751	1,94,832	1,24,31,768	63,32,853	36,32,853	27,00,000	97,31,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	1[a]	4.26[a]	118	5.56[a]	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Mahalakshmi ..	H. Dutta & Sons ..	15,00,000	25	41																	
Madura ..	A. & F. Harvey ..	87,51,240	15	79cdct	..	61½	..	91,00,000	2,25,07,360	2,70,471	4,06,29,471	14,56,458	52,11,481	62,44,977	3,43,84,494	15	20	30	4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	37	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06.040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	16⅛	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	43⅜	8.060	46½	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67.936	30	50	70	89,020	1,676	Decembe[g]
Do. ..	6% Cumulative Pref.	15,00.000	50	81½	3.614	81	4.478	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	22,89,882½	2½	9⅞	..	7⅛	..	25,62,543	1 21,48,749	5,37,122	2,02,97,725	49,80,204	25 71,049	24,09,155	1,78,88,570	20	20	30	88,643	1,615	October
Do. ..	6% Preference ..	26,05,500	5	11	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14	(o)	..	..	..
Do. ..	Deferred (i) —	3,07,676	As.8	4½xd	..	4½xd	—	..	..	..	..	..	..	..	..	126.34	126.34	(p)	..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	345	..	292 ..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	132½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	1,79,700	60	101	..	104	..	1,91,579	2,70 054	606	15,42,194	19,93,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1 07ox	..	1,4[c]½	..	22,50,000	1,07,66,715	23,38,165	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292				80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	156x	..	..	..	..	..	..	..	..	..	..	..		120		..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	375	..	325	..	4.55,000	24.60,396	4 4[c]4	43.19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	136	..	130	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936 Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent, of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal part ses payment of further dividends to the three classes shares. *In payment of arrears of dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 inule pindles. (f) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (a) Arrears of dividend for eight half-years ended 30th June, 1938. A[b]o n-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (s) 6% for the years 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31.12.38. (N) For six years ended 31-12-1938. (o) Rs. 1-2-10. 34 per share. (p) Rs. 1-6-7. 36 per share.

SUGARS AND DISTILLERIES

Name	Managing Agents or Secretaries	Paid-up Capital	Paid up per Share	Quoted Market quotn.	Quoted % Yield	A year ago Market quotn.	A year ago % Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.
Balrampur	B.Sutherland & Co.,Ltd	28,00,000	10	19½	..	12½	..	5,15,891	8,88,236	65,930
Baurl	D. K. Narang ..	14,00,000	100	418xd	..	325	6.97	15,60,133	14,19,378	1,94,00
Belsund	J. Finlay &., Ltd. ..	10,49,950	7½	17½	..	8	..	..	6,47,275	—89 .60
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	—44,421
Bharat	Birla Bros. Ltd. ..	5,00,000	10	2½	..	14	..	19,805	13,57,408	..
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..
Huland	Govan Bros. (Rampur)	18,00,000	10	4½	..	4½	1.246	8,88,436	21,00,718	64,288
Carew	Lyall Marshall & Co.	32,00,000	10	30½	..	15½	..	10,50,800	27,66,389	75,548
Do. ..	6½% Cum. Pref. ..	8,00,000	100	151	..	137xd	..	..	..	..
Do. ..	5½% Mort. Debs. ..	25,00,000	1,000	444	..	104	..	35,11,349	8,88,400	1,07,133
Cawnpore	B.Sutherland&Co.,Ltd.	15,00,000	10	4½	6.976	3½	4.638	..	..	..
Do. ..	8% Cum. Pref. ..	15,00,000	100	216	3.704	172	..	..	..	67,63,077
Champaran	B.Sutherland&Co.,Ltd.	18,00,000	10	49	7.500	26	..	20,99,504	26,38,303	3,42,210
Deccan Sugar and Abkari Co., Ltd.	Parry & Co. Ltd. ..	6,64,000	10	49½	..	230	..	9,00,000	4,04,228	27,805
Do.	Do. ..	9,96,000	25	66½	..	62	..	..	..	..
Dyer Meakin	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..
Do.	W. Beecroft ..	8,10,315	5	11½	..	12	..	1,55,741	1,98,809	1,278
Do. (Burma)	Geo. Mclean ..	5,04,198	25	..	..	88	..	3,88,000	1,78,122	31,148
E. India Distilleries and Sugar	Parry & Co.Ltd. ..	400,000	10s	26s	..	21s	..	2132,00	2128,915	49,086
Do.	7% Preference (c)	£200,000	£1	24½	..	20s	..	..	..	..
Mysore Sugar	K. Matthan ..	£54,780	..	87	3.300	61½	3.478	66,30,815	27,76,355	89 843
Murree Brewery	E.D.Sassoon ..	21,70,200	10	30½	..	20	..	13,50,000	5,78,390	22,114
Nawabganj	Narang Bros. ..	12,00,000	5	4½	..	3½	..	6,34,000	16,72,357	1,06,000
Do.	Narang Bros. ..	11,98,529	100	420	..	123	..	..	..	..
New Savan	8% Debentures ..	6,13,000	500	..	..	..	..	..	..	24,463
Punjab	Andrew Yule&Co Ltd.	11,00,000	10	2½	6.319	1½	..	3,31,746	14,02,961	—34,629
Do.	Narang Bros.& Co.Ltd.	7,26,000	100	344	..	205	..	12,94,145	22,44,469	..
Do.	Do. ..	2,37,000	60-p	123	..	133	..	..	..	—439,606
Purnea	Octavius Steel & Co.	15,00,000	10	6½	..	6½	..	..	13,11,572	7,768
Purtabpore	B.Sutherland & Co.Ltd.	9,00,000	10	9½	..	13½	..	7,93,209	9,93,288	38,977
Do.	10% Cum Pref. ..	6,00,000	10	2½	..	17½	..	..	..	..
Ramnagar Cane	Anderson, Wright & Co.	10,00,000	10	15½	..	11½	..	2,137	9,46,788	..
Do.	6% Cum.Pref. ..	4,00,000	100	105	..	140	..	..	..	..
Do.	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..
Do.	5½% Debentures ..	4,00,000	500	103	..	65	..	..	13,11,572	..
Raza ..	Govan Bros.(Rampur)Ld	16,00,000	10	45	5.085	43½	4.738	12,18,063	3,37,387	1,28,133
Ryam	B. Sutherland & Co	4,00,000	10	39½	..	29	..	6,85,535	9,37,981	16,984
Do. ..	6% Debentures (f)	3,75,000	..	115½	..	115	..	..	..	67,393
Samastipore	R.Sutherland&Co.,Ltd.	11,99,000	10	21½	..	13½	..	2,21,547	16,45,177	3,785
Do.	5% Debentures ..	4,00,000	100	102½	..	102	..	..	..	..
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	25	..	19½	..	4,41,152	32,02,426	61,72,363
Gyanoday Sugar	8% Cum-Pref. ..	6,00,000	100	115	..	121	..	..	..	..
Do.	6% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..
Shree Radha-Krishna	Jhajharia Bros. ..	11,66,390	10	9½	..	9½	..	50,000	7,71,496	12,336
Do.	6% Cum.Preference	1,92,400	100	117	..	103	..	..	..	..
Do.	6% Debentures (k)	10,00,000	100	100½	..	100½	..	..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ltd	7,94,500	10	32	..	16½	..	6,55,000	10,19,498	32,923
Do.	7% Debentures ..	3,00,000	100	101	..	101	..	17,125	9,32,171	2,189
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	1½	..	9½	..	..	..	..
Do.	7% Debentures ..	4,00,000	100	105	..	106	..	4,75,000	10,63,538	6,139
South Behar	N.K. Jain & Co. ..	6,50,000	10	24½	..	20	..	..	..	..
Do.	9% Preference (j) ..	5,00,000	100	190	..	177	..	..	..	..
Do.	Deferred ..	1,75,000	2½	9½	..	4½	..	..	..	..
Upper Ganges	Birla Bros. Ltd. ..	7,99,900	10	8½	..	18½xd	..	50	6,67,642	85,066
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..

Name	Dividend per cent. 1941	1942	1943	Ground line Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur	Nil	Nil	6	750	10-12-43	June
Baurl	10	20		800	..	April
Belsund	Nil	Nil		875	..	Sept.
Do. ..	..	..		400	..	..
Bharat	..	..		..	13-10-38	June
Do. ..	..	..	3¾	..	..	..
Huland	15	22½	12½	1,850	14-12-43	May
Carew	8	Nil		650	22-12 43	June
Do. ..	..	..		..	..	..
Cawnpore	15	15		1,850	10-2-43	Dec.
Do. ..	15	15	30	..	..	..
Champaran	..	..		1,850	10-12-43	June
Deccan Sugar and Abkari Co., Ltd.	..	..		..	3-4-40	Dec.
Do.	..	..		..	..	..
Dyer Meakin	..	..		..	26-8-39	March
Do. (Burma)	..	..		..	..	March
E. India Distilleries and Sugar	..	..		800	..	Sept.
Do.	..	..		..	..	..
Mysore Sugar	20	20		1,040	1-11-43	June
Murree Brewery	..	..		..	30 6-40	August
Nawabganj	..	..		..	15-3 42	Oct.
Do.	..	..	12½	800	..	..
New Savan	..	..		400	29-12-39	May
Punjab	..	..		..	..	October
Do.	..	..		500	..	June
Purnea	..	..		800	..	October
Purtabpore	5	..		..	31-5-39	..
Do.	20(e)	..		..	..	August
Ramnagar Cane	..	..		..	..	..
Do.	..	..		..	..	..
Do.	..	..		..	..	May
Do.	17½	..		..	..	October
Raza ..	Nil	..		400	14-12-43	May
Ryam	..	..		..	10-12-43	June
Do. ..	..	..		800	..	..
Samastipore	..	..		..	10-12-43	June
Do.	..	..		800	..	..
Shree Krishna	..	..		..	..	..
Gyanoday Sugar	..	..		1,500	23-12-40	July
Do.	..	..		..	..	..
Shree Radha-Krishna	..	..		..	..	..
Do.	..	..		..	..	..
Shree Sitaram	..	..	15	..	..	August
Do.	..	..		..	..	..
Sitalpur	..	..		1,800	7-4-40	June
Do.	..	..		..	..	..
South Behar	10	..		1,030	28-10-43	October
Do.	9	..		..	..	..
Do.	1	..		..	..	..
Upper Ganges	..	..		..	3-11-39	June
Do.	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par at the option of the Company at anytime on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off at par 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of Interest 4½ per cent repayable at the option of the Company to pay off o any part of the debentures at any time after 1st July 1938. on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable. Only the application of a sinking fund to operate by annual drawings In December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice. If the whole amount is not intended to be redeemed, if not drawings will be made at least one month before the date of redemption at any time after 10 years from date of issue. (1) Participating preference shares carry right to a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of mortgage Debentures were issued on 30-6-38for Rs 10 lakhs repayable on 31-12-1943 with option to repay after five Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Fixed cumulative preferential (tax-free) dividend of 7 % p.a. and afterde dividend shares have been provided with a similar dividend year as giving six months notice Out of Rs 10 lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 5% (n) For the year ended 30-12-1941 Out of Rs 1,25,000 Rs 1,00,000 has been subscribed upto 30th June, 1938, for 1937-38, in Arrears of dividen Arrears of dividends for the year ended 30-12-1941

COMPANY REPORTS

TATA IRON & STEEL CO., LTD.

(000's omitted)

Year ended Mar.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales ..	20,40,02	16,02,04	18,17,15
Stock ..	5,34,45	4,95,45	3,89,65
Net Profit ..	7,75,34	6,49,99	8,54,94
Taxation ..	3,99,00	2,92,00	3,82,00
Depreciation ..	1,20,00	1,25,00	1,25,00
Reserve Funds ..	57,00	35,00	1,20,00
Div. Amount ..	2,00,19	2,00,19	2,28,19
Carry F'd ..	8,58	9,43	11,64
Div. per share			
Ord. ..	23-0-0	23-0-0	27-0-0
1st Pref. ..	9-0-0	9-0-0	9-0-0
2nd Pref. ..	7-8-0	7-8-0	7-3-0
Def'd. ..	129-8-9	129-8-9	158-4-4

(Annual General Meeting on 3-8-44 at 4-30 P.M. at Bombay. Transfer books closed from from 7-7 to 5-8).

Net profits after providing for income-tax, super-tax and excess profits tax and after setting aside Rs. 1,20,00,000 for depreciation Rs. 2,86,29,145. *Add* Amount brought forward from last year's account Rs. 9,43,102. *Add* Income-tax deducted from dividends on Preference Shares (1942-43) Rs. 14,72,303. The amount available is thus Rs. 3,10,44,550. Out of which the Directors have transferred to the Reserve Fund Rs. 57,00,000 being the approximate amount required for compulsory E. P. T. deposit, leaving a balance of Rs. 2,53,44,550.

The Directors have determined to dispose of this amount as follows:—A. To Shareholders: (1) A dividend of Rs. 9 per share on First Preference Shares Rs. 4,50,000 (2) A dividend of Rs. 7-8-0 per share on Second Preference Shares Rs. 52,03,642. (3) A dividend of Rs. 23 per share on Ordinary Shares Rs. 80,50,000. (4) A dividend of Rs. 129-8-9 per share on Deferred Shares Rs. 63,15,625. B. To Employees:—Bonus under the Profit-Sharing Scheme Rs. 44,67,738 and C. Carry fornard Rs. 8,57,545. Total Rs. 2,53,44,550.

(Dividends on First and Second Preference Shares will be subject to deduction of Income-tax).

The Works profits for the year under review were substantially higher than those for the previous year, but after making necessary provisions for Depreciation, Taxes and E.P.T. Deposit, the balance available for disposal is artually lower than last year, and therefore only sufficient for the payment of the same Profit-Sharing Bonus and Dividends as in 1943. It is to be noted that the allocation to Depreciation has had to be reduced to Rs. 120 lakhs, and, at that figure, is no more than is absolutely necessary in view of the heavy wear and tear on the plant and anticipated need for replacements and repairs after the war.

In accordance with the Government of India Ordinance XVI of 1943, a compulsory deposit of Rs. 18 lakhs was made, during the year which brings the total deposit upto 31st March 1944, to Rs. 68.37 lakhs. This amount will be further increased by a sum of about Rs. 57 lakhs for which appropriation to Reserve has been made this year.

The provision in the recent Finance Act requiring the payment of current taxes under the "Pay as you earn" scheme over and above the taxes for the previous year, the compulsory E. P. T. deposit and the reduction in sales receipts consequent upon the reduction of output are being reflected in the Company's Ways and Means position. These factors coupled with the measures recently announced by Government for the control of the commercial prices of steel in addition to the existing control of war contract prices will be particularly felt durig the current year and foreshadow the need for raising additional finance in the near future.

In order to provide replacements for the gradual exhaustion of its coking coal reserves and to ensure adequate supplies for many years to come, the Company has completed negotiations for acquiring mining rights over 13,000 bighas from the Bokaro and Ramgarh Company and it is proposed in due course to register a Joint tStock Company subsidiary to the Steel Company to operate the Colliery.

This transaction and the development of the Colliery during the initial period will involve an investment of about Rs. 40 lakhs.

The output of saleable steel during the year was the second highest on record, being next to that achieved in 1941-42. The output of steel ingots was the highest on record. A record production of tools was also made at the Agrico factory. Owing to the deterioration of the coal situation, however, a contraction of output has since taken place, and the position may worsen in the coming months.

Steel by the Perrin process was made on a fairly large scale for the first time during the year. A wagon building programme was undertaken in the Structural Shops and a considerable advance was made in the production of special steels and alloys.

Managing Agents.—Messrs. Tata Sons, Ltd.

Authorised and Issued Capital—Rs. 10.52.12,500. *Subscribed and Called up*—Rs. 10.45,94,400 *in* 50,000, 6% *Preference shares of* Rs. 150 *each*, 693,319 *2nd Preference* 7½% *Cumulative shares of* .Rs. 100 *each*, 350,000 *Ordinary shares of* Rs. 75 *each and* 48,750 *Deferred shares of* Rs. 30 *each, all fully paid up.*

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.

	Rs.
Capital Paid up ..	10,45,94,400
Reserve Fund ..	4,04,63,058
Depreciation Fund ..	17,71,02,004
Other Funds ..	1,67,44,892
Sundry Liabilities including taxation	13,47,49,594
Carry Forward ..	8,57,545
Total ..	47,45,11,493

Assets.

	Rs.
Gross Block ..	32,73,66,844
Stores etc. ..	2,99,73,616
Stock-in-trade ..	2,38,69,072
Outstandings ..	2,80,62,362
Investments ..	3,78,26,456
Cash and other balances ..	2,74,13,143
Total ..	47,45,11,493
Total Liquid Assets ..	14,71,44,649

NEW BEERBHOOM COAL CO., LTD.

H/year ended	30-4-44	31-10-43	30-4-43
Raisings tons	192,655	233,061	228,909
Despatches tons	188,864	267,315	203,348
	Rs.	Rs.	Rs.
Sales	20,09,792	21,39,211	12,84,989
Stock	21,004	16,602	82,008
Net Profit	4,61,557	4,94,422	1,81,970
Taxation	2,62,255	2,30,008	..
Depreciation	89,136	1,31,450	1,00,384
Dividend Amount	1,18,014	1,18,014	73,609
Carry Forward	50,761	57,909	42,959
Dividend % Ordy.	6¼	6¼	3¾
Dividend % Pref.	3½	3½	3-1/2

After providing Rs. 2,62,254-8-0 for Taxation and Rs. 89,135-13-0 for Block Depreciation, there is a balance of Rs. 1,68,775-12-0 at credit of Profit and Loss Account, which it is proposed be dealt with as follows:—Dividend on Preference Shares at 7 per cent per annum Rs. 7,000-0-0. Dividend on Ordinary Shares at 12½ per cent per annum Rs. 1,11,014-6-0 and Carry forward Rs. 50,761-6-0. Total Rs. 1,68,775-12-0.

In November 1943 the Company's Barmondia Colliery became flooded due to a sudden inrush of water from a neighbouring Colliery, consequently all plant and machinery had to be withdrawn and raisings ceased. Dewatering operations are being continued and it is hoped that coal raisings may again be possible after the present rains.

Towards the end of February, 1944 work was commenced on the sinking of two shafts in Panchgachia Mouzah which will be known as Barmondia No. 3 and 4 Pits. Sinking is being continued and various surface works including Siding accommodation are now in hand. This Cilliery will work the Deshergarh Seam Selected Grade Coal, and it is hoped that raisings from this seam will commence early in 1945.

Managing Agents.—M/s. Balmer Lawrie & Co., Ld.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed*—Rs. 19.76,230 *in* 177,623 *Ordinary shares of* Rs. 10 *each and* 20,000, *Cum. 7 per cent Preference shares of Rs. 10 each, both shares, fully paid up.*

Synopsis of Balance Sheet as at 30-4-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	19,76,230	Gr. Block	84,52,374
Reserves	9,35,192	Depreciation	69,02,374
Debts	11,51,887		
Car. F'd	50,761	Block (net)	15,50,000
		Stores	11,17,570
		Stock	21,004
		Outst.	8,61,480
		Invest.	3,80,700
		Cash	1,83,316
Total	41,14,070	Total	41,14,070
		Liq. Assets	25,64,070

BIRPARA TEA CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	1,325	1,325	1,325
Outturn in lbs.	1,067,325	955,649	825,740
Av. Price per lb.	As. 12/4	As. 12/4	As. 10/5
	Rs.	Rs.	Rs.
Net profit	2,83,011	3,22,259	1,92,338
Taxation	85,000	78,000	33,500
Reserve Funds	55,000	80,000	25,000
Dividend Amount	1,44,000	1,65,500	98,000
Carry forward	64,184	65,173	66,414
Dividend %	27½	35	20

A profit of Rs. 2,43,816 is directed and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 2,50,884, of which the Directors have transferred Rs. 25,000 to Reserve and Rs. 30,000 to Contigencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

The dividend on the Preference shares was paid on 30th December, 1943, leaving Rs. 1,87,884 now to be dealt with. The directors propose to pay a dividend of 27½ per cent. on the ordinary capital and to carry forward Rs. 64,184.

Estimates for 1944 provide for a crop of 13,000 maunds for an outlay of Rs. 5,93,945, including inland freight and sale charges.

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed*—Rs. 5,50,000 *in* 4,500 *Ordinary shares and* 1,000 *cum.. 8% Preference shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	5,50,000	Block	6,56,000
Reserves	5,91,000	Stores	13,837
Debts	4,15,621	Outst.	5,12,524
Carry F'd	64,184	Investt.	1,86,689
		Cash	1,51,758
Total	15,20,805	Total	15,20,805
		Liq. Assets	8,64,805

CARRON TEA CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	604	604	604
Outturn in lbs.	557,000	538,400	418,080
Av. Price per lb.	As. 12/4	As. 12/4	As. 11/3
	Rs.	Rs.	Rs.
Net Profit	1,71,363	1,53,988*	1,07,379*
Taxation	50,000	..	..
Reserve Funds	20,000	30,000	..
Dividend Amount	97,500	1,27,500	82,500
Carry Forward	59,328	55,465	58,977
Dividend %	65	85	55

*After providing for Taxation.

A profit of Rs. 1,47,945 is disclosed and on transfer of this sum to Profit & Loss Account and sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,76,827-8-7, of which the directors have transferred Rs. 20,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

An interim dividend of 10 per cent. was paid on 19th November last and it is now proposed that a final dividend of 55 per cent. be declared at the annual meeting, leaving Rs. 59,327-8-7 to be carried forward.

Estimates for 1944 provide for a crop of 5,500 maunds at an outlay of Rs. 2,89,018, including inland freight and sale charges.

Managing Agents.—M/s. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 1,50,000 *in* 1,500 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	1,50,000	Block	1,50,000
Reserves	2,55,100	Stores	16,219
Debts	2,19,216	Outst.	2,05,759
Carry F'd	59,328	Investt.	1,63,850
		Cash	1,37,816
Total	6,73,644	Total	6,73,644
		Liq. Assets	5,23,644

DAURACHERRA TEA CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	525	525	525
Outturn in lbs.	419,162	386,232	377,978
Av. price per lb.	As. 12/0	As. 11/11	As. 10/2
	Rs.	Rs.	Rs.
Net Profit	1,47,382	1,52,916	1,05,289
Taxation	43,500	43,400	20,500
Reserve Funds	40,000	40,000	10,000
Dividend Amount	60,000	75,000	60,000
Carry Forward	41,758	37,376	42,860
Dividend %	10	12½	10

A profit of Rs. 1,25,905-4-10 is disclosed and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,41,757-9-0, of which the directors have transferred Rs. 20,000 to Reserve and Rs. 20,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 10 per cent. and to carry forward Rs. 41,757-9-0.

Estimates for 1944 provide for a crop of 5,000 maunds at an outlay of Rs. 1,82,328, including inland freight and sale charges.

Managing Agents.—M/s. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital —Rs. 6,00,000 *in* 60,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	6,00,000	Block	4,50,000
Reserves	2,10,000	Stores	30,351
Debts	1,57,977	Outst.	2,00,996
Carry F'd	41,758	Investt.	2,24,388
		Cash	1,04,000
	10,09,735		10,09,735
		Liq. Assets	5,59,735

KILLCOT TEA CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	938	938	938
Outturn in lbs.	1,256,000	1,296,000	814,140
Av. price per lb.	As. 11/8	As. 12/2	As. 10/9
	Rs.	Rs.	Rs.
Net Profit	3,90,077	5,18,526	2,56,952
Taxation	1,28,000	1,36,000	47,750
Reserve Funds	40,000	50,000	..
Dividend Amount	2,25,000	3,15,000	1,80,000
Carry Forward	98,288	1,01,211	83,685
Dividend %	50	70	40

A profit of Rs. 3,63,627-10-8 is disclosed and on transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balace at credit of that account amounting to Rs. 3,63,288-2-2, of which the directors have transferred Rs. 40,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

An interim dividend of 10 per cent. was paid on 22nd November, 1943, leaving Rs. 2,78,288-2-2 now to be dealt with. The directors recommend that a final dividend of 40 per cent. be declared at the Annual Meeting, leaving Rs. 98,288-2-2 to be carried forward to 1944.

Estimates for 1944 provide for a crop of 13,500 maunds for an outlay of Rs. 5,59,660 including inland freight and sale charges.

Managing Agents.—M/s. Duncan Brothers & Co., Ltd.

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

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets*	Rs.
Capital	4,50,000	Block	4,50,000
Reserves	5,40,000	Stores	28,682
Debts	4,62,867	Outst.	4,57,650
Carry F'd	98,288	Investt.	4,47,688
		Cash	1,67,135
	15,51,155		15,51,155
		Liq. Assets	11,01,155

OODLABARI CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	556	556	556
Outturn in Mds.	5,900	7,500	5,460
Av. price per lb.	As. 12/5	As. 12/0	As. 10/3
	Rs.	Rs.	Rs.
Net Profit	1,46,969	2,33,495	1,07,011
Taxation	37,500	75,000	12,000
Reserve Funds	20,000	50,000	25,000
Dividend Amount	88,000	1,02,000	64,000
Carry Forward	13,567	12,098	15,603
Dividend %	27½	35	20

The Revenue Account shows a profit of Rs. 1,56,572-8-2 and after deducting from this:—Manager's Commission on Profits Rs. 10,465-14-0, Managing Agents' Commission on Profits Rs. 2,864-4-0, Loss on Sale of Motor Lorry, Rs. 2,581-0-0, Reserve for Taxation, Rs. 37,500-0-0, Total Rs. 53,411-2-0 and adding:—Interest on Investments (Nett) Rs. 4,843-4-0, Dividend Account—Amount written off Rs. 50-0-0 there is a nett profit for the year of Rs. 1,08,054-10-2.

After adding to this the credit balance of Rs. 13,512-12-2 brought forward from the previous year, and deducting Rs. 16,000-0-0 being the amount of an Ad-interim dividend of 5% for season 1943, paid on 17th December, 1943, there remains a credit balance of Rs. 1,05,567-6-4 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—Pay a Final Dividend of 22½%, free of Income Tax (making 27½% for Season 1943), Rs. 72,000-0-0, Place to Reserve Account, Rs. 20,000-0-0 and Carry forward Rs. 13,567-6-4.

The Estimates for Season 1944 are made up for a crop of 7,500 maunds at a cost of Rs. 2,86,289.

Managing Agents.—M/s. Octavius Steel & Co., Ltd.

Authorised, Issued and Suscribed Capital— *Rs.* 3,20,000 *in* 32,000 *shares of Rs.* 10 *each,* fully paid up.

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	3,20,000	Block	3,65,779
Reserves	3,45,000	Stores	55,236
Debts	1,71,524	Stock	2,09,170
Carry F'd.	13,567	Outst.	26,764
		Investt.	1,81,313
		Cash	11,829
	8,50,091		8,50,091
		Liq. Assets.	4,84,312

PHASKOWA TEA CO., LTD.

Year Ended Dec.	1943	1942	1941
Acreage	369	369	369
Outturn in lbs.	270,714	256,000	181,909
Av. price per lb.	As. 11/8	As. 12/11	As. 10/7
Net Profit	56,110	96,328	49,051
Taxation	13,250	13,800	5,750
Reserve Funds	15,000	25,000	..
Dividend Amount	31,250	56,250	25,000
Carry Forward	40,916	44,306	43,028
Dividend %	12½	22½	10

A profit of Rs. 45,336-15-11 is disclosed and on transfer of this sum to Profit and Loss Account and after sundry adjustments there is a balance at credit of that account amounting to Rs. 87,165-12-6, of which the directors have transferred Rs. 15,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 12½ per cent. and to carry forward Rs. 40,915-12-6.

Estimates for 1944 provide for a crop of 3,000 maunds for an outlay of Rs. 1,61,692, including inland freight and sale charges.

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

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	2,50,000	Block	2,30,000
Reserves	1,65,000	Stores	10,202
Debts	72,049	Outst.	1,43,483
Carry F'd.	40,916	Investt.	1,24,063
		Cash	20,217
	5,27,965		5,27,965
		Liq. Assets	2,97,965

DIVIDENDS DECLARED AND FORTHCOMING

Date of Meeting/ Dividend payble after	Name	Period Ended	Dividend Amount Rs.	A.	Books closed from/to
3-7	Naskarpara ..	4-44	..		24-6/2-7
5-7	Raneegunge ..	3-44	0	8	23-6/5-7
6-7	Kumardh. Eng.	11-43	..		19-6/6-7
7-7	Hoogh. Dock. ..	12-43	Nil		19-6/6-7
8-7	Alkali ..	6-44	..		1-7/8-7
10-7	Kalapahari ...	2-44	0	8	26-7/10-7
10-7	Deoli ..	2-44	Nil		26-6/10-7
12-7	Jessop ..	10-43	0	4	19-6/12-7
11-7	Estrela ..	3-44	3	8	27-6/11-7
12-7	Adamjee ..	3-44	0	8	5-7/19-7
13-7	Tide W. Oil ..	4-44	0	12	30-6/13-7
14-7	Satpukuria ..	12-43	Nil		7-7/1-7
14-7	Dufflaghur ..	12-43	..		4-7/14-7
14-7	Bateli ..	12-43	1	0	6-7/14-7
17-7	New Bansdeopur	3-44	1	4	8-7/14-7
14-7	Samla ..	12-43	Nil		7-7/14-7
21-7	Panbarry ..	12-43	0	4	15-7/21-7
22-7	Cawnpore Tex.	3-44	0	3	2-7/22-7
22-7	Elgin ..	3-44	1	8	2-7/22-7
22-7	Saran ..	3-44	0	8	2-7/22-7
26-7	Titaghur A. and B. Ord. ..	3-44	0	12	12-7/26-7
26-7	Titaghur P. ord.	3-44	0	2	12-7/26-7
26-7	Titaghur 1st Prf.	3-44	4	0	12-7/26-7
26-7	Tita. 2nd Prf. ..	3-44	2	8	12-7/26-7
28-7	Hooghly ..	3-44	4	0	18-7/28-7
4-8	Singell ..	12-43	4	0	24-7/4-8
1-8	Sonai Riv. Ord.	12-43	1	0	26-7/1-8
1-8	Sonai Riv. Prf.	12-43	8	0	26-7/1-8
3-8	Tata 1st Pref. ..	3-44	9	0	7-7/5-8
3-8	Tata 2nd Prf. ..	3-44	7	8	7-7/5-8
3-8	Tata Ord. ..	3-44	23	0	7-7/5-8
3-8	Tata Def. ..	3-44	129	8¾	7-7/5-8
3-8	Hukumchand Prf. ..	3-44	10	8	25-7/3-8

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Paid-up Capital - - - Rs. 49,70,000
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,, BHANWAR LAL RAMPURIA.
,, GOBINDRAM GORDHAN DAS SEKHSARIA.
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Subscribed Capital - ,, 5,25,240 Reserves exceed - ,, 2,75,000
(As on 31st December, 1943)
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During 1943 highest profits earned in the history of this Bank.
The bank has got a very high percentage of liquid assets and is one of the safest and strongest Banks of Upper India. Attractive rates allowed on Fixed Deposits. Loans granted against approved Securities. Terms on application.
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(Liability of Shareholders Limited)

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RESERVE FUND - £3,000,000

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

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(Established—December, 1911.)

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Subscribed Capital .. Rs. 3,36,26,400
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Reserve and Other Funds Rs. 1,68,22,000
Deposit as at 31-12-43 .. Rs 81,63,71,000

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DIVIDEND 6% FOR 1943

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Paid-up Capital . . £1,000,000
Reserve Fund £600,000
Reserve Liability of Shareholders £1,000,000

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

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

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

Further particulars on application.

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

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

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The Bank transacts banking business of every description.

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Bindki	Fyzabad	Lahore City	Pipariya
Bombay	Gadarwara, C.P.	Lucknow	Rae Bareli
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Calcutta	Gulsothi	Lyallpur	Shahjahanpur
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			Sitapur

W. LOTHIAN BROWN
General Manager

ACI-AB 9



Indian Finance

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1677

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been, as in the past past many weeks, in plethoric supply, with interbank call rate quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. Balances maintained by scheduled banks with the Reserve Bank continue to be at a high level, the latest figure being Rs. 97.21 crores. The Central Government have, for many a day, never enjoyed anything like the present affluence. The week ended July 28 sees a sharp jump in Central Government's deposits with the Reserve Bank from Rs. 83.43 crores to Rs. 102.08 crores. In spite of cash balances exceeding the Rs. 100 crore mark, treasury bills on the basis of Rs. 4 crores per week are still being sold, the reason being that proper use is being made of treasury bills as a money market instrument. On August 1, the amount of Central Treasury Bills on offer was Rs. 4 crores. Applications came to nearly Rs. 13 crores. The average rate of accepted tenders is unchanged at 7 annas 9 pies per cent per annum. The offer for next week is Rs. 4 crores.

The return of the Reserve Bank shows a further reduction in active note circulation. In the last week, active note circulation had declined from Rs. 932.22 crores to Rs. 926.16 crores. The week ended July 28 shows a further fall to Rs. 921.96 crores. As against this decline in notes in circulation, notes held in the banking department have risen by Rs. 5.17 crores. In the issue department, both sterling securities and rupee securities show no change. Rupee coin, however, shows an increase of Rs. 97.48 lakhs. Deposits maintained by all governments with the Reserve Bank show allround increases. Those of the Central Government are higher by Rs. 18.65 crores, those of the Burma Government by Rs. 1.13 crores and those of the Provincial Governments by Rs. 3.19 crores. Miscellaneous deposits also have gone up by Rs. 80.90 lakhs. In the case of the deposits of scheduled banks, there is a fall of Rs. 1.27 crores to Rs. 97.21 crores. Part of the increase in the Central Government's deposits is accounted for by the addition of Rs. 9.18 crores to foreign balances held in the banking department. The Reserve Bank has increased its portfolio of treasury bills by Rs. 69.96 lakhs.

From the point of view of active note circulation, July presents a significant reversal of wartime trend. Month by month, since the war began, active note circulation has consistently and persistently risen higher and higher. During July, however, there is a contraction in currency circulation by over Rs. 9 crores. Active note circulation on June 30, 1944 was Rs. 931.37 crores. On July 28, the figure was Rs. 921.96 crores. This contraction in active note circulation is all the more remarkable as there have been quite considerable additions during the month to the Reserve Bank's sterling assets. Foreign balances in the banking department rose by Rs. 32 crores from Rs. 173.74 crores on June 30 to Rs. 205.54 crores on July 28. As the notes held in the banking department stood at the high level of Rs. 23 crores on July 28, there may be no need for any transfer of sterling securities from the banking department to the issue department for the next two or three weeks.

The continued rise in the deposits of the Central Government raises an important point. The earlier practice of the financial authorities was to utilise a comfortable cash position for the cancellation of *ad hoc* treasury bills held in the issue department. As our readers will remember, *ad hoc* treasury bills for considerable amounts were issued in favour of the Reserve Bank in connection with every major repatriation of sterling loans. This addition to rupee securi- in the issue department generally took place in one lump sum. Over the succeeding weeks, it was the practice to cancel *ad hoc* bills in small amounts. On the redemption of the non-terminable sterling loans, large parcels of *ad hoc* treasury bills were created and handed over to the Reserve Bank. Treasury bills created for the special purpose of non-terminable loans have all been cancelled. Even so, *ad hoc* treasury bills created for the special purpose of non-terminable loans have all been cancelled. Even so, *ad hoc* treasury bills now held by the Reserve Bank in the issue department stand at Rs. 57.84 crores. Following the earlier practice, it should be possible, with Government's cash balances exceeding Rs. 100 crores, to wipe off the entire lot of *ad hoc* treasury bills. The question is: Why is this not being done? Are sterling securities in the banking department and Central Government's balances being allowed to pile up for the sake of any imminent payment to the British Government? It is known that the Government of India have adopted a scheme for what may be called the capitalisation of sterling pensions. The Government of India have made a definite decision in favour of this scheme. But the public in India have been against it. Does the accumulation of sterling balances in the banking department and of Central Government's deposits mean that the scheme is shortly due to be put into effect?

It is reliably understood that 3 per cent. 1958 new Provincial Loans will be issued shortly. Anyone conversant with new loan flotations during the last two years will have noted their recurring nature; indeed, the provinces have been told to pay half the amount of their consolidated debt to the Centre in three equal instalments, of which two have already been paid in the last two years. The third instalment is due now. The details of the new loans are: Bombay Rs. 344 lakhs; Punjab Rs. 270 lakhs; Sind Rs. 200 lakhs; United Provinces Rs. 350 lakhs; Madras Rs. 110 lakhs; Central Provinces Rs. 53½ lakhs. As happened last year, Bombay is likely to get the best rate and the Bombay loan alone may be issued at par, while Madras may have the issue price at Rs. 99-8 along with others excepting Sind whose issue price might be Rs. 98-8. A sum of Rs. 1,327½ lakhs is only a fraction of what the money market can now put up, and market circles expect that, this time at least, the several loans will be fully subscribed for, without resort to transfer of options or a call on the underwriters as happened in the case of the Bombay and Madras loans last year.

The exchange market has been moderately active in turnover and fully steady in undertone.

Bank's buying 90 days St. at 1s. 6 9/32d., for 1 and 2 months; Bank's buying 90 days/ St. at 1s. 6 5/16d., for 3 and 4 months.

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London-New York:—X'rates $4.02½/3½; Bank's selling T.T. at Rs. 332½; Bank's selling D. D. Rs. 332¾; Bank's buying T. T. at Rs. 329½; Bank's buying D.D. at Rs. 326½.

Deposits—½ percent in Calcutta and ¼ percent in Bombay for call and one and two months; ½ percent for 3 to 5 months; ¾ percent for 6 to 11 months and 1¼ percent for 12 months.

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Branches:—
Bombay: 45-47, Apollo Street Fort,
Calcutta: 13, Pagivaputty Street.

CAPITAL:

Authorised	...	Rs. 2,00,00,000
Issued & Subscribed	...	Rs. 1,00,00,000
Called & Paid Up	...	Rs. 50,00,000
Reserve	...	Rs. 4,25,000

BOARD OF DIRECTORS:

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	Mr. N. D. Bangur
The Hon'ble Sir B. P. Singh Roy, K.C.I.E.	Mr. B. Kumar Birla
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THAT REFLECT CONFIDENCE

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Increase of nearly 1 Crore over last year

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Bank Advances up: Three Reasons

LONDON, August 2.

The monthly balance-sheet figures of the big commercial banks as at end of June show an increase of £15 million in banks' advances to their customers which now stand at £770 million as compared with £724 million last November. In view of the fact that Bank advances have steadily declined from the beginning of the war this reversal of the trend which started modestly in November has caused some comment.

Actually, the increase in bank loans does not mean increased business activity, as it would during peacetime, but simply that business firms have been forced to borrow owing to peculiar wartime exigencies.

In the first place, many firms have been utilizing as working capital moneys due to Government for taxes. There have been inevitable delays in ascertaining proper taxes, and when the final figure is established, many firms have been forced to borrow money from banks. Another force driving them to banks for loans is the new practice adopted by various Government departments of checking up the real costs of war supplies manufactured for them. In many cases Government departments decided that they paid overmuch for their goods and demanded a refund. Sometimes these refunds are substantial and firms have been forced to borrow temporarily. The third factor is that some astute accountants discovered that if a company borrows its tax money from a bank it can legally add the amount of that loan to its so-called "capital" for purposes of computing Excess Profits Tax. The larger its capital, the smaller the amount payable in Excess Profits Tax. Thus bank advances really reflect industry's relations with Government instead of the state of business activity.

The wellknown economist, M. Kalecki, writing in the Bulletin of the Oxford Institute of Statistics, challenges the claim made in the Government's White Paper that the share of wages in the national income has risen from 38 per cent in 1938 to 41 per cent in 1943.

He points out that the national incomes of two years are not strictly comparable inasmuchas the income in 1938 included a vastly larger income from overseas investments than did that of 1943. Another unusual element was the larger numbers employed as shop assistants in 1938 as compared with the later year. Their income is habitually classified as salary not as wage income. If income from overseas investments and the gross income from retail trade are deducted, then wages amounted to 51.9 per cent of the total income in 1938 and 48.5 per cent in 1943. This represents a decline of 3.4 per cent.

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The Record of the Reserve Bank

The report of the Reserve Bank to the forthcoming annual meeting of the shareholders is of interest less to those it is primarily intended for, than to those who desire an increasingly clearer understanding of the various and complex experiences of our national economy during the war period. For the report is a comprehensive account of the salient features of our economic life in the year ending June 30 last. As an official document, it is strictly objective, though in the paragraph on sterling balances, the authors have tried to indicate policies which are, strictly speaking, beyond their province, as it is for the country at large to lay down the policy in this regard. But the report as a whole is an invaluable aid in putting together into a complete picture details which are either ignored or are not easily reduced to a common scale. The functions of the Reserve Bank are such as to induce its interest in every phase of the national economic life. Exchange, trade and trade balances are its constant concern. Government's borrowings and the fluctuations of its loans and, as connected therewith, those of industrial and other shares, the soundness and progress of banking and, as underlying all those, the economic conditions in the country at large—over all these the Bank exercises a careful watch. It is only to be expected that the general stress and strain of life for the masses yields the foreground of the picture to what may be termed the direct experiences of the Bank, which are unquestionably of the heartening kind.

In a time of war, the responsibilities of the central banking institution to the national economy are determined predominantly by its paramount obligation to assist the Treasury in financing the war expenditure. And in the special position of India today, this obligation extends also to the Allied Governments. With the result that the Reserve Bank has to be almost a passive witness to the limitless additions to the note circulation. The report points out: "The continued rise in war expenditure on behalf of His Majesty's and other Allied Governments, payments for which are made in sterling, resulted in a further increase of Rs. 260.54 crores in sterling securities from Rs. 567.79 crores to Rs. 828.33 crores. Except for one week, namely, the week ended the 19th November 1943, when sterling securities were transferred to the Banking Department in exchange for rupee coin taken over from Government, this item showed a continuous increase throughout the accounting year." The Report therefore seeks rather to emphasise the benefits that have flowed from this inflation and the ways in which its adverse effects have been mitigated. Of anti-inflationary measures, it is content to say that the public should "refrain from spending at a time when prices are abnormally high" and emphasises that "the main single item in Government's anti-inflationary campaign, apart from taxation, is borrowing and yet more borrowing". And it is here that the Reserve Bank comes in and it can justly take pride in its achievements. In the organisation of small savings by revising the inducements therefor, and in ensuring proper terms, variety of types suited to different needs of investors and proper conditions for the success of the loan programme, the Bank has played a creditable part. The total amount raised during the accounting year through all new issues and sales of existing loans amounted to as much as Rs. 282.80 crores. To this notable achievement must be added the fact that the year under review witnessed the final stage of the repatriation of India's sterling debt.

The raising of such huge loans implies the preservation of health and strength firstly, of the Government securities market and secondly, of all the other markets which are in various ways related to it. The Report points out that, except on occasions such as the last air raid on Calcutta and on Madras and the short-lived Japanese thrust on the Assam-Burma frontier, the sentiment in the giltedge market has ruled strong. On the strength of the increasing demand, the Government succeeded in raising by stages the selling price of 3½ percent rupee counterparts from Rs. 95 on July 5, 1943 to Rs. 97-8 on September 29. The general trend may be imagined from the fact that the 3 percent undated paper showed in June 1944 a rise of Rs. 9 over the previous year's closing. Industrial shares fared no worse during the period; even the Government of India's ban on budlee transactions or on transactions other than ready delivery contracts had only a temporary adverse effect. In fact, the Government's measures of control over other markets caused a flow of funds into the stock exchanges; and the Economic Adviser's index of variable yield securities rose by January last to over 200 (Base 1927-28=100).

As for the bullion market, the Reserve Bank may claim to have retained control over it during the whole period. The Bank's policy in regard to gold is too well known to be detailed here. Suffice it that, though the Bank had often to follow the market as, for instance, when it was forced to adopt the method of sales by tender, its policy was on the whole effective and the price at the end of June last was Rs. 73-12 against Rs. 82-11 a year before. Prices in the silver market reacted to the position in the gold market. When the price of gold was stabilised, the silver market remained subdued. But the rise of March and April was not reversed till lend-lease silver hove into view. Nevertheless, the ready quotation on June 30 stood at Rs. 131-8 as against Rs. 123 at the close of the previous year. For the smooth discharge of its day-to-day functions, the health of the stock and share markets and of the bullion market is next in importance only to the favourable trends of foreign trade and of trade balances. The latter, however, is so overshadowed by the continued accrual of sterling in large amounts, that one has hardly to think of it in the setting of our war economy. Nevertheless, it is noteworthy that, owing to the improvement in the shipping position, both imports and exports moved up during the year and the favourable balance of trade in merchandise stood higher at Rs. 66.13 crores as against Rs. 63.25 crores. The rupee-sterling market was featureless and the net purchases of sterling by the Bank during the year amounted to £101.4 millions as compared with £97 million in the preceding year. The reduction in dollar requirements as a result of lend-lease enabled an appreciable relaxation of the restriction of remittances of dollars, while exchange control as a whole continued in more or less the old form. It will thus be seen that the general conditions of war economy have helped the Reserve Bank in its routine functioning so that the results of the years' working appear highly credit-worthy. The net profits of the year amounted to as much as Rs. 10.26 crores which, after a payment of Rs. 20 lakhs to the shareholders, leaves Rs. 10.06 crores for the Central Government which is over Rs. 2 crores higher than in the previous year.

These figures may well be regarded in one view, as a deceptive facade hiding the reality of the stress and strain of the national economy as it affects the people at large. The Reserve Bank, it must be said to the credit of its authors, does not seek either to exaggerate the significance of the figures it sets out or underrate the importance of the shortages of goods and other disheartening features of the present position. It is content to set down, in somewhat cold terms, the achievements of price control and draw attention to the fact that, as a result of such control, the index of prices has gone down very considerably. It affords the information that the Governmental disbursements both on India's own and on Allied account amounted to Rs. 693 crores during the financial year 1943-44 and to Rs. 1,765 crores since the outbreak of war. It would be highly interesting to trace the course of this vast outpour of money in all its various branches within the country so as to give clarity to our ideas alike of idle money in the hands of investors and of what may be called futile purchasing power in the hands of the masses. Facile assertions are made in some quarters about the prosperity of the cultivator or the wage earner or the middle classes, when what has happened is only a reshuffle of the distribution of scarce stocks of goods among the various classes. So far as the Reserve Bank is concerned, the only benefit, to the masses from the plethora of money which it can point to is the provision of financial accommodation for one Provincial Cooperative Bank and the grant of loans at concession rates by another for financing seasonal agricultural operations. That the 1700 and odd crores of government disbursements have showered its deferred benefits on all is an assumption, which, no doubt, has its uses for many, but which is yet to be proved. From the standpoint of the nation at large, the one concrete symbol of it is our sterling securities which now amount to over Rs. 1000 crores, and the fate of which seems to hang in the balance. The Reserve Bank by itself can do little to shape that fate, since it will be determined by political and economic factors which the two nations concerned, jointly and severally, can alone can control.

But in so far as war expenditure has led to a plethora of monetary funds, which expresses itself in the urge to investment and in the expansion of banks and banking, the Reserve Bank has its tasks clear-cut. It can do not a little, while larger issues are nebulous, to make Indian banking more sound, orderly and efficient, to make the investments of the future better-planned and in closer touch with realities. There is every reason to think that the Bank is doing its part in this regard. It advises the Government on new issues of banks and insurance companies. It has persuaded the Government to take up without delay a new piece of banking legislation. And, above all, it is endeavouring to make the scheduling of banks significant and meaningful instead of the non-commital formality that it had been for a long time. But the major tasks of a central banking institution such as the final adjustment of wartime inflation and the rationalisation of agricultural finance still lie before our Reserve Bank.

A Policy for Cotton

(Contributed)

The Government of India's cotton policy suffers from the serious defect of being improvised and, perhaps, therefore, half-hearted. This is evident in the official policy as it was pursued during the 1943-44 season and as it is now announced for the 1944-45 season. Government show a serious inability to see the cotton problem in its true perspective, and their plan for cotton seems to have been dictated entirely by the food situation. Up to a point this is of course desirable and even imperative, but a policy which overlooks the fundamental realities of raw cotton has little to commend itself, however serious the food position may be. In the press note issued a fortnight ago, new floors and ceilings for the various varieties of cotton during the 1944-45 season were announced, but the Government made no secret of the fact that it deliberately subordinates the interests of the cotton grower to the necessities of food production in the country. Nor could it have been anything but clear to the Government that in fixing the new limits, they were virtually making it a loss for the cotton grower to grow cotton.

War has hit the Indian cotton-grower hard. It cut off his export markets. For close upon five years now, the unexported short staples have been piling up (estimated at 43 lakhs bales). Last season, the pressure of these orphans became so serious that the market at one time faced dire ruin. Clearly, Government had to discard the policy of 'laissez faire'. When new crop trading commenced, Government fixed floors and ceilings for all types of cotton and undertook to support the market if and when the I.C.C. Contract declined to Rs. 400 (subsequently modified to Rs. 400 plus 5%). The trade gave the government's pledge a practical interpretation and assumed that, if the market went down, the government would step in to maintain prices at least at the floors in order to prevent a steep decline. Prices reflected the confidence in the market brought about by the new policy and hardened in the early winter months. Later, the weight of the Broach and Surti crops imparted a sudden weakness to the market and prices sank below the floors. Mills withdrew and a point was reached when, with the middlemen also terrified, the market sank so low that official support was clearly necessary and was invoked. Government however remained unresponsive for a long time and it was only after a good deal of allround imploring that they could be persuaded to extend support. The condition that the Hedge Contract should touch Rs. 410 before the authorities would step in was ill-conceived and was responsible for the belated official support. Moreover, Government buying was confined only to tenderable cotton and not to those numerous other varieties in which really there had been a serious break in prices. Throughout the season, hesitancy and half-heartedness were writ large on the official buying operations. The Government's purchases during the season are estimated at 5 lakhs bales involving an investment of about Rs. 4 to 5 crores.

Last season's floors and ceilings were low enough in all conscience. But the new floors and ceilings announced by the Government in somewhat indecent haste, when in fact the representatives of the trade had requested for a postponement of a decision on the question until the planting season was over, almost seem to be intended to penalise the cotton-grower. They do not take into account the fact that the cost of cotton production has gone up owing to the higher prices of cattle and agricultural implements and that the cost of living is still higher. Representations are being made by the representatives of the cultivator and by the East India Cotton Association, but it looks as if Government have made up their mind that the new limits for cotton shall remain immutable. Meantime, a wholly vicious slander against the East India Cotton Association is being circulated by certain people that the E.I.C.A. is not pulling its full weight in getting the floors and ceilings revised. To lend colour to this libel, it has also been suggested that the E.I.C.A. has been bought over by the government with the offer of a sop in the shape of a larger trading range. These charges and the mentality which inspires them are to be deplored. There is the fact that last year, a marked reversion to cotton (2 million acres, more than two-thirds of it being in areas exclusively given up to the cultivation of short staple varieties) took place. It is government's intention that, of the 11 million acres under short staple cultivation, at least 30% should be producing food crops this season. The object is of course very sound, but the mode of realising it is belated and faulty.

The Government's responsibility for planning cotton cultivation in India does not end there. It should be part of a comprehensive plan to see that the evil of mixing of the various grades of cotton is stopped at the source. The recurrent weakness of the cotton market is not a little due to the malpractice of inferior varieties being mixed with the better styles of cotton, and the result is that much of the cotton tendered is not upto the standards required. The reasons for these are two. Firstly, there should be more of seed control and the cultivator should be supplied pure seed and directed to grow the various styles in compact blocks of land. For example, in the Broach tract this year, the seeds from strains so different as BD8, 1027, B6, Goghari were all sown together, and naturally the crop will consist of all these mixed strains. Experience all the world over shows clearly that proper control can only be effected through the supply of pure seed. And then when cotton is grown, India might follow the example of countries like the U.S.A. where cotton is classified by government men, who have no trading interest and whose certificate of quality will be of value in tendering cotton for delivery against contracts. It should also be noted that ginning and pressing factories are also responsible for the malpractice of mixing. Heavy penalties imposed on the people in charge of these operations might help to prevent mixing.

Reverting to the floors and ceilings for the new crop, criticism has naturally centred around the fact that the reductions from the current limits have been pretty drastic. The reduction is Rs. 50 only for fine Jarilla ¾ inch, but in many cases, the proposed floors and ceilings for 1944-1945 are much lower than those of 1943-44. Thus, in the case of Fine M. G. Upland, the proposed ceiling is Rs. 20 lower than even the current floor. The cuts vary widely from Rs. 50 to Rs. 220, and medium and long staples have been subjected to landslides. The latter fact exposes the hollowness of the pretension that Government is opposed only to the cultivation of the short staple varieties, and is all for the growing of better staples in India. As one cotton man observed, the Government have evidently arrived at the proposed ceilings and floors by taking prices at their lowest and then subjecting them to a ruthless axe, with less compunction than ever a Post-War Retrenchment Committee may be expected to show. A curious argument is trotted out in defence of the lowered floors. There is no reason, they say, why it should be assured that the market will remain grounded at the floors; and if it should do so, the inference can only be that in terms of supply and demand, the floors are too high. Such a defence takes no account of why minima are usually fixed, especially the psychological aspect of it in a declining market. One may rebut it by asking why, when fixing minimum prices for gilt-edged securities, Government fixed the minimum for Rupee Paper at Rs. 94 and not, say, at Rs. 50! Minimum prices are a safeguard against demoralisation in a time of crisis when abnormal factors supervene; and they are not to be regarded as representing an equilibrium between supply and demand. The official defence is, not sophisticated, but irrational. It may also be added that widening the trading range from Rs. 150 to Rs. 200 is no compensation for the farmer for a lower floor. Any such enlargement of the limits can be useful only if the ceiling is raised, but as it has not been done, the larger range may prove to be no more than grist to the speculator's mill. But it is to be hoped that the speculator will not ply his trade to the point of compelling the grower to part with his cotton at the floors.

Another objectionable feature is that ceilings are fixed for the 'orphans' like Bengals, Oomras, Dholleras, etc., but not floors. If Government cannot and do not want to help these varieties, where is the meaning in depriving them of the benefit of a possible rise (in favourable market conditions) by putting a lid on it? Cannot the weight of surpluses or the lower ceilings for higher grades be depended upon to frustrate an advance beyond limits that are considered safe for the food campaign? Is this not particularly wanton frustration, especially when markets have already begun to expect an early Peace, and if Peace comes, there will be a heavy demand for even the most forlorn of short-staples? It has even been suggested, no doubt uncharitably, in some quarters that Government are deliberately fixing the lower floors in order that they may buy low and sell later when prices move up at the close of the war. It seems ridiculous to suggest that Government are seeking capital appreciation on the amounts invested by them in cotton purchases, but even then, it would still be tax payer's money. After all, as Mr. Kasturbhai Lalbhai remarked some ago, there is a sum of about Rs. 4 crores, collected from the import duty on cotton in the last few years and the cotton cultivator has a prescriptive right to help out of a crisis.

Having abandoned 'laissez faire,' one would suggest that Government should make a good job of intervention, and make it as effective and salutary as possible, instead of tackling it in a halting, piece-meal manner. A rational control of raw cotton is not less necessary for the country than adequate food production. And then, cotton may be cotton for others. It is food for the cotton-grower.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Travancore and a copy so filed has been delivered to the Registrars of Joint Stock Companies, Madras and Bombay.

The subscription list will open at 10 a.m. on 3rd August, 1944, and will close as soon as it is estimated that the shares offered for public subscription have been applied for but not earlier than 7th August, 1944.

Consent of the Travancore Government and the Central Government has been obtained to this issue under the Defence of Travancore Rule 94B and Defence of India Rule 94A. It must be distinctly understood that in giving their consent, the Government of Travancore or Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any statement made or opinions expressed with regard to them.

This is only an Announcement and not a Prospectus

THE CENTRAL TIMBER CORPORATION LTD.

(Incorporated under the Travancore Companies Act, IX of 1114—with Liability of Members limited by shares.)

AUTHORISED CAPITAL - - - Rs. 25,00,000

Divided into 80,000 Preference Shares of Rs. 10 each, and 1,70,000 Ordinary shares of Rs. 10 each.

PRESENT ISSUE - - - Rs. 2,00,000

Divided into 20,000 Ordinary shares of Rs. 10 each,

PAYABLE AS FOLLOWS:—

On Application .. .. .. Rs. 5 per share.
On Allotment .. .. .. Rs. 5 per share.

The Directors and their friends will be taking 10,000 Ordinary shares of Rs. 10 each and the balance Ordinary shares are available for public subscription.

DIRECTORS.

1. Jose A. Kallivayalil, Planter, Palai, Director: The Be Be Rubber Estates Ltd., The South India Tea Co., Ltd., The Cochin Plantations Ltd., The Travancore Wood & Metal Works, Ltd., Etc., Etc.
2. P. A. K. Tharakan Esq., Landlord, Shertallai, Director: The Be Be Rubber Estates Ltd., The Peermade Plantations Ltd., The Cape & Cold Storage Ltd., The Cochin Plantations Ltd.
3. Mohamed Jaffer Hassan Sait, Raheem Bungalow, Beach Road, Alleppey, Director: The Be Be Rubber Estates Ltd., The Indo Mercantile Bank Ltd., Cochin, The Punalur Rubber & Tea Estates Ltd.
4. Pothen George, Landlord, Plammootil House, Paliakara, Thiruvella. Director: The Be Be Rubber Estates Ltd., The Cochin Plantations Ltd.
5. T. K. Alexander, Planter, Punalur. Director: The Be Be Rubber Estates, Ltd., The United Agencies Ltd., The Investment Corporation Ltd., The Kerala Investors Ltd., The Portland Rubber Estates Ltd., The Cochin Plantations Ltd.

BANKERS.

1. The Travancore Forward Bank Ltd., Kottayam.
2. The Thomcos Bank Ltd., Alleppey.
3. The Indian Bank Ltd., Quilon.

BROKERS FOR BOMBAY

1. P. R. Subramanyam, M.A., Stock, Share & Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.

BROKERS FOR MADRAS.

2. Messrs. Ramlal & Co., Stock & Share Brokers, Indian Bank Buildings, Post Box No. 173, Madras.

BROKERS AND UNDERWRITERS.

3. Messrs. Raman & Co., Share Brokers, Beach Road, Aleppey.

MANAGING AGENTS.

The United Agencies Ltd., Punalur, Travancore.

LEGAL ADVISERS.

1. Messrs. V. J. Joseph & Markos, Lawyers, Kottayam.
2. K. Parthasarathy, B.A. & B.L., Advocate, Srikrishna Gardens, Alleppey.

REGISTERED OFFICE.

Punalur, Travancore.

AUDITORS.

1. P. R. Hariharan Esq., G.D.A., R.A., Registered Accountant, Narasimharajamohalla, Mysore.
2. C. Philipose Esq., B.Com., Certified Auditor, Thiruvella.

OBJECTS.

The Company has been formed for the purpose of carrying on all or any of the objects set out in its Memorandum of Association and in particular to acquire the buildings, machinery, equipment, accessories and stock-in-trade of The Sree Krishna Timber Works and Saw Mills in Quilon, and to carry on the business of timber-sawing, cabinet-making, manufacturing of Slate Frames, Photo Frames, Wooden Toys, Door and Window Frames and other allied wood Industries and also to deal largely as wholesale timber dealers.

It will not be out of place to mention here the enormous demand existing at present for timber and wooden articles of various description. The present conditions of demand will continue indefinitely during post-war period also because of the scarcity of timber resulting on account of the present large-scale exploitation to meet war demands. To gain a more lucid and clear idea of the place and status of timber during the post-war period and the post-war possibilities of wooden industries, it is worthwhile to look at the enormous building programmes now suspended all over India because of the restrictions imposed upon the import of other essential building materials and the control placed on the distribution of available stock.

THE FACTORY, PLANT & MACHINERY

The Sree Krishna Timber Works and Saw Mills is situated in Quilon, the biggest timber market in Travancore. The factory is situated in a spacious compound in the northern portion of Quilon facing the lake. The excellent situation has given numerous advantages to the business of the concern. Logs coming from various parts of the forests are floated through the lake to the premises of the Saw Mills by water, the cheapest means of communication. It is also worth mentioning that Quilon is connected to the harbour port of Cochin by water communication through the lakes in Travancore. This provides very cheap transport of timber and manufactured goods for shipment to the outside market. It may also be noted that Quilon is an important Railway Station on South Indian Railway and from time immemorial Quilon formed the supply base of timber to all the Tamil Districts in Madras Presidency, which supply is made by rail from Quilon, and as such Quilon has the double advantage for rail and water transport.

In regard to the proximity to source of supply of timber, Quilon is excellently placed. Many of the timber depots of the Government of Travancore are within 30 miles radius of Quilon by rail, water or road, which advantage has made Quilon the biggest timber market in the State.

The Factory is equipped with all modern arrangements for sawing and some allied wood industries. It contains about 26 circular saws with tables and allied machinery like planing machines cross-cut tables, etc. It also contains a complete equipment for the manufacture of Slate Frames and packing cases. The entire factory and machinery has been valued at Rs. 88,400 by the well-known Chartered Engineer, Mr. Mathew Phillip, B.A., A.M.I.E., but Mr. T. K. Alexander was able to take the agreement of sales from the vendors for a sum of Rs. 70,000 at which price he is passing on his rights to the Company without taking any margin of profit. The report is available for inspection at the Registered Office.

PROSPECTS

The Company now formed proposes to run two departments, viz., the Industrial Section and the Trading Section. The profit estimated, taking present production as basis, is as follows:—

The factory is capable of producing 1½ lakhs dozens of slate Clutch Frames in a year of 300 working days. The cost of producing 1 dozen Clutch Frames is around on a F.O.R. or F.O.B. basis Re. 1 to Re. 1-2. It can be safely estimated that a profit of As. 4 per dozen can be realised which would give a net yield of Rs. 37,500 per annum.

Another important work the factory handles at the moment is the production of packing cases. The average production per day is about 200 cases and the margin on that is about 4 annas to 6 annas per case according to specification of orders. Estimating an average production of 200 cases per day, the profit per day should be Rs. 50 and Rs. 15,000 for a year of 300 working days.

The factory also handles large-scale production of battens for Tea Chests and it can produce about 15,000 numbers battens per day. The average margin left should be about Re. 1-8 on 1,000 battens with the result the daily profit from the account should be about Rs. 25 per day and Rs. 7,500 for a year of 300 working days.

The profit from the Industrial Section with its present equipments works out to Rs. 60,000. It may also be noted that the production figures are calculated on a very conservative estimate of single shift working of 300 days in the year. Actually it should be much more when more shifts are resorted to.

THE TRADING SECTION

The Company proposes to do wholesale and retail trading in timber. The turnover expected is about 40,000 c.ft. per year and at 4 annas margin nett (the present rate of margin is very much higher) the profit from Trading Section should be around Rs. 10,000 nett.

The Industrial Section as equipped at present and the Trading section as detailed above should give a net yield of Rs. 70,000 per annum which works out to 35 per cent on the Capital outlay. The Company proposes to take over about 12,000 c.ft. of logs and 5,000 c.ft. of sawn sizes from the vendors and the price fixed ensures a decent margin of profit and that itself should enable the payment of a fair dividend very soon.

The Capital appropriation will be as follows:—

	Rs.
Consideration to Vendors for Factory Buildings and equipments	70,000/-
Do Do for stock ..	70,000/-
Underwriting commission Brokerage and preliminary expenses	13,000/-
Conveyance and legal charges	5,000/-
Working Capital	42,000/-
	2,00,000

GENERAL:

Applications for shares are to be made and forwarded with a remittance of the amount in full to the Company's said underwriters or Brokers or to the Registered Office of the Company's Brokers.

Copies of the Prospectus and application forms can be had from the Registered Office, the Brokers and Bankers of the Company.

Directors.
1. Jose A. Kallivayalil (Sd.).
2. P. A. K. Tharakan (Sd.).
3. Mohamed Jaffer Hassan Sait.
4. Pothen J. George (Sd).
5. T. K. Alexander. (Sd.).

Dated the 27th day of July, 1944.

GRAND HOTEL

If you wish to have a Party or an "At Home" remember the GRAND.

We cater for all functions and place our Band and Cabaret at your disposal.

CHAMPAGNES, WINES AND SCOTCH WHISKY ALWAYS AVAILABLE

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91A HARISH MUKHERJEE ROAD, CALCUTTA.

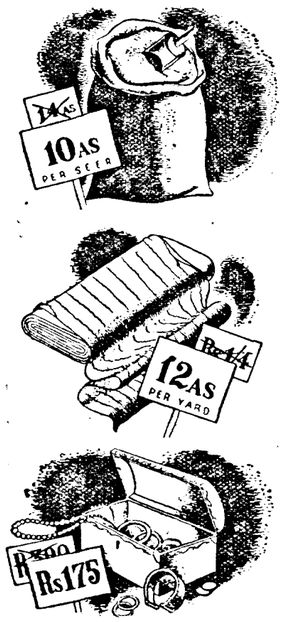
FOR EVERYTHING Electrical

MOTORS, SWITCHES, ALTERNATORS, SWITCH-GEARS, BULBS, ETC.

S. R. DAS.

P. 31-1, SOUTHERN AVENUE, CALCUTTA. 'PHONE—S. 2081—GRAM—ASARDAS.

SEEING IS BELIEVING



falling prices prove the wisdom of saving for the future

If no one had saved money last year and early this year; if Government had not introduced strict price controls and increased the manufacture of bazaar goods, prices would still be fantastically high, as they were last year.

But private savings and administrative action by Government have brought prices down. People who foolishly invested in jewels, property, commodities and goods have seen their investments shrink before their very eyes.

And this is not the end. The downward trend will persist. Be wise. Don't be caught by falling prices.

These, as before, are today's best investments: every time prices fall an anna, these investments improve in value: Co-operative Societies, Insurance, Savings Bank Account, Post-Office Savings Bank, Government Loans and National Savings Certificates.

Do without luxuries. There is plenty of time after the war for new clothes, new furniture, new houses, new cycles and motor cars. Save money now to spend it then

SAVE ALL YOU CAN AND INVEST ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

Editorial Notes

Obvious Source

Another demand for a million tons of imported grain marks dissatisfaction with the two assurances given by the Food Member. It is not merely the gap between 800,000 tons and 1 million tons or even the lack of a stipulated reserve of half a million tons, but the general uncertainty surrounding shipments. The Central Food Advisory Council endorsed the earlier manifesto as to imports but refrained from indicating the source of imports. It is curious that Lord Faringdon's motion brought no details. The U. S. A. is known to be short of wheat and current pressure on Canadian supplies is a consequence of a shorter crop on a reduced acreage. No suggestion as to direct negotiation with the Argentine Government was made. The Punjab wheat forecast confirms anticipations of a shortage of wheat this year. Whether Argentina could provide the freight as well as the cargo need not be asked since the demand is for imports at any cost. But the political situation in Argentina since June last has not pleased the Allies (the recall of envoys is a straw in the wind) and the decree issued in April for the taking over of the British-owned gas company serving Buenos Aires was more than a sign of the times. There is also the question whether temporary custom would suit Argentina's Grain Board even if the Grain Board can get its scheduled prices (admittedly lower than U. S. and Canadian prices) and obtain jute manufactures in return. Barter deals negotiated with Spain last year made it clear that Argentina did not seek money so much as goods or ships; also that, except for Britain, no country could be regarded as absolutely necessary for Argentine exports. While trade openings for Indian exports have been investigated little is known about the chances of getting wheat from Argentina. A trade mission is not however indicated in this case, for, the real problem arises as to the guarantee of an import quota. Britain always could and did guarantee the Argentine a market for meat as well as wheat. The Indian Government should perhaps get a trade treaty ready before seeking Argentine help, partly because European demand may revive this year in volume rather unexpectedly and partly because an assurance of imports for a term of years at prices adapted to the Argentine growers' requirements alone would tempt Argentina to sell to India specially when inter-American trade is growing. Information as to exportable tonnage, carry-over etc., is available but over and above is the question of shipping so that the volume of imports would be determined by the demands of the Allied Expeditionary Forces. Probably, the debate on India will produce an outline of import possibilities more suited to the shortage that has kept wheat prices up since April.

Banking Expansion

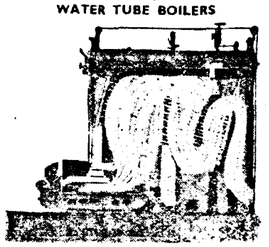
Right through 1943 commercial banks in all countries reported an increase in deposits. Whether it was merely a consequence of the universal increase in note circulation or the result of accelerated private saving the increase is characteristic of all countries including neutral countries and those occupied by Germany. The symptoms of banking expansion are not limited to countries with increases in industrial production like the U.S.A. and Canada. Increases in savings deposits are not confined to countries at war but figures relating to Germany are not available. Where strain has militated against an increase in bank deposits, as in Finland, the situation is perhaps not different from that in Germany, but a point deserving notice is that where inflation has been acute as in Mexico and Iraq, the increase in bank deposits last year has been small as compared with countries where controls have been worked, though the increase in real savings may not be obvious in respect of the countries which accumulate, at rapid pace, sight deposits in banks. The continuance of the original trend into 1944 is not unexpected although the fall in aggregate deposits in the U.K. and Canada early this year implies that bonds rather than banks attract surplus cash this year. The general preference for liquidity is indicated by the relatively small ratio of term to sight deposits even in the case of countries like Sweden and Switzerland. Where banking is subject to special controls, as in Australia the increase in resources in 1943 has been less pronounced than in India or Palestine which experienced war prosperity in different ways or degrees. The increase in Britain over a year is not even £400 million whereas Scheduled Banks in India reported an increase of over Rupees 191 crores in a year.

Livestock For The Army

Livestock purchases for the Army are not limited to India. The Remount department looks to the border country for suitable animals and imports of living animals have been heavy as more than 30,000 animals have been imported from South Africa. The Remount department's interest is not limited to horses. It takes horses, camels, mules, bullocks and even dogs in its stride, and except for some animals trained by the R.I.A.S.C. the Remount department is directly responsible for the purchase, breeding, and training of all animals for the Army. Horse and mule-breeding are permanent interests of the Department which keeps stallions to serve brood mares belonging to private answers. Animal transport is still retained in order to save petrol. Bullocks have come back into favour after their adoption to jungle warfare. Battle training for the Army's animals is given at Saharanpur. The mules in France represented only the beginning of the Army's animal programme. Both animals and men were sent for oversea service. Selection is strict as may be inferred from the examination of 30,000 ponies of which 4,200 were accepted for the Chinese forces. Livestock prices in war have naturally been influenced by the Army's demand but breeders have gained in more than one way as more than 60,000 animals have been drawn off.

BABCOCK & WILCOX LIMITED

WATER TUBE BOILERS



OFFICES IN INDIA

Calcutta: Wallace House, 4, Bankshall Street

Bombay: Bombay Mutual Annexe, Gunbow St., Fort

CALCUTTA NATIONAL BANK LTD.

Head Office: Calcutta National Bank Buildings, MISSION ROW, CALCUTTA

'CALCUTTA NATIONAL" is a highly respectable Indian Institution. Its vast resources ensure safety of your deposits. Its experience and its India wide organisation, perfected in course of a number of years, guarantee dependable Banking service to you.

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Shambazar	Gaya	Karachi
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Dacca	Lucknow	Ahmedabad
Narayanganj	Aminabad (Lucknow)	Nagpur
Mymensingh	Allahabad	Itwari (Nagpur)
Chittagong	Katra (Allahabad)	Raipur
Madras	Agra	Amraoti
Delhi	Meerut	Jubbulpore
Lahore		Cantonment (Jubbulpore)
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SAVINGS BANK ACCOUNTS: of the Bank are very popular, you can open a Savings Bank account with us with only Rs. 5/-. Interest at the rate of 1 1/2 p. c. is paid and cheque books are supplied to account-holders. Withdrawals by cheques once a week upto Rs. 1000/.

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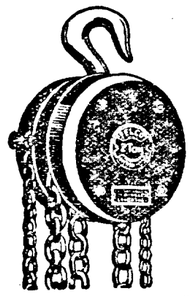
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let the day of Blessing be a Blessing to the Poor

WEDDINGS are the gayest of all ceremonies and when you and your friends are so happy and radiant, it is a sad reflection that, so near your kind and generous lavishness, there is still so much real WANT. Yet it is so, and for this reason, socially progressive people no longer allow *waste* to mar the perfection of such occasions. They feast their guests well, but reckless waste is not permitted. In this way, without detracting in any way from the joyousness of the happy day, they fulfil an inescapable obligation to the poor—who still find food so hard to get.

WE ALL CAN, by reasonable economy, extend our blessings to the poor and needy without spoiling our own enjoyment. If we all follow this wise example, there will be fewer needy people in India who find food difficult to buy.



food for all

..but none to waste

Issued by the National War Front.

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Transacts all sorts of Banking Business.

Managing Director: Mr. M. K. GUHA

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

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

Capital Authorised	. . .	Rs. 2,40,00,000
Capital Issued & Subscribed	.	,, 2,00,00,000
Capital Called Up	. .	,, 1,00,00,000
Capital Paid-up (29th Feb., '44)		,, 99,77,400
Reserve Fund	. . .	,, 1,00,00,000

Head Office: BARODA

Branches:

Ahmedabad (Bhadra)	Calcutta	Patan
Ahmedabad (Panchkuva)	Dabhoi	Petlad
Amreli	Dwarka	Port Okha
Bhavnagar	Gondal	Sankheda
Bilimora	Jetalsar	Sidhpur
Bombay (Fort)	Kalol	Surat
Bombay (Zaveri Bazar)	Karjan	Umreth
	Kapadwanj	Unjha (N. G.)
	Mehsana	Visnagar (N. G.)
	Mithapur	Vyara
	Navsari	

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

FIXED DEPOSITS--Received for longer short periods. Terms on application.

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

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

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

W. G. GROUNDWATER, General Manager

Jute Industry's Prospects

In the Indian Jute Committee's bulletin for July appear two extracts relating to the Dundee jute industry. The future is not regarded as hopeful by Sir Stafford Cripps who asked Dundee to take to new industries in place of one hampered by lack of raw materials and labour at present. Post-war difficulties are obviously related to the fall of 50 per cent. in Dundee's production as compared with 1939. But Dundee manufacturers' intention to install new machinery does not accord with Sir S. Cripps' advice to Dundee to give up jute in favour of new industries. His advice however finds support in the evaluation of post-war prospects by Sir Eugene Ramsden. Sir Eugene told a company meeting that the U. K. industry's position will not be an easy one, particularly if India is still allowed to have a free market in the U. K. for her goods. It is no exaggeration to say that wages paid in India and production costs generally are such that we could not and in fact would not wish to compete with them or unless something is done, I am afraid, the principal industry of Dundee will gradually fade away." Indian jute mills' prospects are apparently better than presumed, and the confidence laterly manifested by Indian investors in jute shares can be related to the forecasts offered in the U. K. While the problem of substitute fibres is met by cheapening under control, the main factor is the decay of Europe's jute industry rather than the assured expansion of demand for relief purposes.

Preparing for November.

American policy despite a loyal Opposition has assumed a different aspect this month after Mr. Roosevelt's re-nomination. His foreign policy platform is of little consequence, for the Republican candidate also wants international collaboration. The decision reached at Chicago by the delegates was confidently anticipated by Mr. Roosevelt who took the failure of the Southern split as a sign of the Democratic revival of 1944. As Mr. Wallace is dropped, it is evident that Mr. Roosevelt along with Mr. Truman (the ardent investigator of the U. S. war effort) is going to stand on the war record, not on the promised new version of the New Deal. The Democratic platform is full of war and international affairs. Emphasis on defence probably means the continuance of conscription after the war. This might have large effects on production and public expenditure as well as employment. The President's failure in regard to the soldier's ballot hardly affects immediate calculations as to the undecided minority's view of the Fourth Term. Re-election is primarily the concern of the U. S. voter but for the Allies the President's re-election promises continuity of policy without any suspicion of a return to normalcy. The differences that developed between President and Congress this year over the Tax Bill, manpower etc., would cease to matter then. There is, however, little doubt as to Mr. Dewey being a strong candidate or as to the strength of the Republican party. The President's continued reliance on the labour unions and the Negro vote may be offset by the transfer of allegiance in many States to Republican governors last year. The campaign promises to be different from that of 1936 when only two States (Vermont and Maine) stuck to the Republican cause.

After The War

An ILO memorandum on Labour has dwelt on the shift of employment in wartime. Unemployment has passed away because 60 million men and women are now in the armed forces of several countries. The re-absorption of these in private civil employment after war ends is even more important than the stabilisation of wages. Public works construction would naturally claim some of the demobbed but not all while the young and overaged now at work may be removed to put back others in their place. Bills have been accepted by Parliament for taking back men to their old jobs, but the preference for veterans for all or most jobs can only be approved, if technical skill is duly associated. In the debate on full employment there was little about the principles involved because the Prime Minister defined in March the general conditions of the change-over. Policy in the U.S.A. will clearly be determined by the reconversion programme for employment in the U.S.A. outside agriculture is not very elastic despite the great dilution recorded. The payment of bonuses on discharge may help in procuring employment and the payment of gratuities to war workers deprived of jobs may appear more necessary than unemployment benefit. The U.S.S.R. may have fewer difficulties for private employment there has no place, and the State is the only employment agency. The tasks of Russian reconstruction may however strain the supply of skilled labour as well as available capital. The relation between employment (for supporting the scheme of social security provided after discharge) and the actuvated expansion of international trade is fairly clear; though the most important precaution adopted by agreement so far is that peace would not bring disarmament. Occupation of enemy territory and other tasks would certainly absorb some soldiers but the principle of national service would certainly be subject to a real test. Where conscription as in India does not obtain, the rule as to civil employment is already laid down though the expansion of some branches of the armed forces is widely regarded as permanent.



FOR THE DAYS TO COME . .

With a calm look ahead the wise farmer gathers his harvest—the fruits of his labour—to provide for the lean months ahead of him and against contingencies such as famines and floods. He does not wait for he knows too well that any dilatoriness on his part might prove fatal to him and his family.

The same sane attitude towards the future prompts the man who purchases life assurance when all is well. He knows that when danger threatens it may be too late to provide the essential protection for his family.

The General Assurance Society is in an ideal position to provide life and other assurances at low rates consistent with complete and absolute security. The new management of the Society is backed by a Board of Directors which includes Mr. B. N. Jalan (Chairman) and other leading members of the well-known house of Soorajmull Nagarmull, besides prominent personalities and businessmen of India. The immense financial reserves and expert organisation of the Society are your guarantee for the policies they have to offer.

The GENERAL ASSURANCE SOCIETY Ltd.
HEAD OFFICE: AJMER
OFFICES ALL OVER INDIA

Calcutta Office: 8 & 9, Bankim Chatterjee Street. Bombay Office: General Asurance Bldg., Hornby Road. Also at Madras, Delhi, Lahore, Lucknow and other important places.

Imperial Bank Of India

The rate of growth in respect of deposits has apparently slowed down during the first half of 1944 since the total deposits of the Imperial Bank have risen by Rs. 16 crores only and profits too are apparently running at the same level as before although a notable increase in Advances serves to remind that important changes noted in Britain extend to India. The increase in Advances totalling Rs. 66.35 crores in the latest balance-sheet as compared with Rs. 40.59 crores in the balance-sheet published in February gives the measure of the progress made even better than the decline in cash ratio although it is obvious that the Imperial Bank's cash ratio is higher than the present average for banks in India. Despite the drop under Investments it is clear that over half the assets are in giltedged. Again the Imperial Bank's ratio in this respect is better than that of any. The large shift in Advances has not led to any striking changes in the disposition of profits though the reduction in the carry-forward and the reduced allocation to Reserve (Rs. 7½ lakhs as against Rs. 10 lakhs previously) is attributable to the provision for a bonus to staff. From the balance-sheet it may be inferred that the Imperial Pank's investments in the slack season have not increased nor has its cash while its resumption of functions as Government banker is very clearly indicated in a note as to debts considered good but not fully secured.

Central Timber Corp. Ltd.

Announcing part subscription of the capital of Rs. 2 lakhs in ordinary shares only wanted by the Central Timber Corporation, Ltd., there appears on page 191 a note as to the property acquired in Quilon. What the factory produces and what profits can be expected by shareholders are duly indicated in the announcement. It is known that timber shares as a class are held in high esteem by investors and the prospects for the new Travancore company are very good because battens for tea-chests will always have a local market. With this issue is associated Mr. P. R. Subramanyam whose underwriting prowess may be gauged by his success in procuring over Rs. 50 lakhs for various companies launched this year. If he has not broken with precedent, he certainly has broken local records by skilful support of many South Indian companies whose shares are claiming the Bombay investor's attention, largely owing to the expert pioneering carried out. The most important results from the spread of investments and (of risks as well) are to be seen in the future, but the main feature, made clear by the introductions and placings of late, that Travancore like Mysore affords Indian investors good scope is almost entirely the creation of an individual broker to whom both promoters and investors must confess themselves indebted.

E F. U. Results

Except for the fall in marine premiums the 1943 results in regard to revenue and additions to the Funds were better for the Eastern Federal Union Insurance Co., Ltd., than the 1942 results. Net premiums in the Fire branch amounted to Rs. 11.24 lakhs. Claims took Rs. 2.76 lakhs and expenses took over Rs. 4.67 lakhs. There is an additional Reserve of Rs. 1 lakh and the surplus transferred to the Profit and Loss account is over Rs. 2.26 lakhs. In the accident branch premiums received totalled Rs. 1,35,457. The Combined Reserve is higher on the year, and the sum of Rs. 15,903-14-5 is transferred to profit and loss account. The net premiums in the Marine branch totalled over Rs. 6.93 lakhs. There is no transfer to Profit and Loss account but the Fund is again higher, being 90.67 per cent of the premium income for the year. Premium income in the Life branch rose as new business increased. The Life Fund has risen from Rs. 1,85,485-7-3 to Rs. 2,79,886-8-2 at the end of 1943. The increase in the provision for taxation has led to a reduction in the dividend payable to

(Continued on last column)

IMPERIAL BANK OF INDIA

Incorporated in India under The Imperial Bank of India Act 1920
The Liability of The Members is Limited

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA as on 30th June 1944

LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised—2,25,000 shares of Rs. 500 each ..	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each ..	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid ..	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid ..	1,87,50,000	0	0	5,62,50,000	0	0
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0			
RESERVE FUND				5,92,50,000	0	0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS ..				230,53,40,130	5	6
LOANS AGAINST SECURITIES per contra	.....			.....		
ACCEPTANCES FOR CONSTITUENTS	.....			.....		
DIVIDENDS:—						
For the half-year ended 30th June 1944	33,75,000	0	0			
Unclaimed	5,08,227	6	2	38,83,227	6	2
PROFIT AND LOSS ACCOUNT				42,55,782	8	1

CONTINGENT LIABILITIES:—

	Rs.	A.	P.
On Bills of Exchange rediscounted	18,81,474	15	1
Claims against the Bank not acknowledged as debts	95,573	2	0

ASSETS	Rs.	A.	P.	Rs.	A.	P.
INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	123,44,15,859	2	6			
Other Trustee Securities	81,94,093	13	4			
Other Authorised Securities	2,25,12,030	15	11			
Immovable Properties at or below cost	4,109	3	2	26,51,26,093	2	11
ADVANCES:—						
Loans	13,49,63,743	14	8			
Cash Credits and Overdrafts	45,92,70,390	7	5			
Bills Discounted and Purchased	6,92,91,234	5	6	66,35,30,368	11	7
PARTICULARS OF ADVANCES:—						
1. Debts considered good in respect of which the Bank is fully secured .. .. (This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 22,44,017-15-0, including Rs. Nil advanced to Directors and members of Local Boards since 30th June 1943 and recoverable.)	39,05,08,799	4	8			
2. Debts considered good for which the Bank holds no security other than the debtor's personal security .. .. (This amount includes ways and means advances granted in accordance with the proviso to Clause (a) of Part I of Schedule I to the Imperial Bank of India Act aggregating Rs. 24,17,13,012-8-5 and debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 14,321-13-6, including Rs. Nil advanced to Directors and members of Local Boards since 30th June 1943 and recoverable.)	27,30,21,569	6	11			
	66,35,30,368	11	7			
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES per contra ..						
BANK STOCK:—	*Premises*			*Furniture & Fittings*		
Total cost up to the 30th June 1943	2,98,47,253	3	11	64,20,044	11	8
Additions since 30th June 1943	1,93,742	4	9	1,49,948	0	6
	3,00,40,995	8	8	65,69,992	12	2
Less sales since 30th June 1943	510	0	0	3,896	2	2
	3,00,40,485	8	8	65,66,096	10	0
Total depreciation written off up to the 30th June 1944 less depreciation previously provided on property which has passed out of the Bank's possession permanently or temporarily ..	1,46,30,323	3	9	51,11,713	10	0
	1,54,10,162	4	11	14,54,383	0	0
SUNDRIES (Stationery, Stamps, etc.)						20,92,428 13 0
ADJUSTING ACCOUNT of interest, commission, etc.						81,39,972 13 6
BULLION						
CASH:—						
In hand and with the Reserve Bank of India				46,45,00,346	8	2
Balances with other Banks:						
(a) On current account and at call ..	87,25,384	13	8			
(b) On deposit	.....			87,25,384	13	8
Rupees ..						47,32,25,731 5 10
Rupees						242,89,79,140 3 9

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 30th June 1944.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. W. J. Younie, B. S. Billimoria and James Orr respectively.

W. J. YOUNIE,
B. S. BILLIMORIA, } *Auditors.*
JAMES ORR,

26th July 1944.

PROFIT & LOSS ACCOUNT for the year ended 30th June 1944

INCOME	Rs.	a.	p.	Rs.	a.	p.
Amount brought forward	47,47,986	9	0			
Gross Profit for the year	2,75,58,402	8	10			
				3,23,06,389	1	10
EXPENDITURE						
Establishment	1,33,21,723	6	11			
Directors' and Local Board Members' Fees	1,22,286	0	9			
Auditors' Fees	46,596	0	0			
Rent, Taxes, Insurance, Lighting, etc.	16,22,738	8	5			
Pay of Guards	3,08,642	14	2			
Depreciation on Bank Property	6,26,232	0	0			
Repairs to Bank Property	1,61,919	9	7			
Law Charges	29,440	12	0			
Postages and Telegrams	8,11,013	2	4			
Stationery	6,74,915	3	3			
Miscellaneous Expenses	7,67,399	0	4	1,84,92,906	9	9
Total net available balance				1,38,13,482	8	1

	Rs.	a.	p.	Rs.	a.	p.
Total net available balance				1,38,13,482	8	1
ALLOCATION FOR HALF-YEAR ENDED 31st DECEMBER 1943						
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	10,00,000	0	0			
Amount transferred to Pension Funds	1,05,800	0	0	44,80,800	0	0
				93,32,682	8	1
ALLOCATION FOR HALF-YEAR ENDED 30th JUNE 1944						
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	7,50,000	0	0			
Amount transferred to Pension Funds	1,01,900	0	0			
Bonus to Staff	8,50,000	0	0			
Balance carried forward	42,55,782	8	1	93,32,682	8	1

By Special Cable

U. S. CONGRESS PREPARES FOR RE-CONVERSION

SPECIAL FOR "INDIAN FINANCE".

WASHINGTON, Aug. 2.

The prospect that Germany may surrender unconditionally much sooner than has been expected spurred Congress to action on to the formidable problems of reconverting American economy. Its leaders decided to begin immediately when they reassemble this week the consideration of legislation to guide industry evenly into peacetime production, get Government out of business as soon as possible after the war ends, dispose of billions of dollars of surpluses, and provide for the future employment of 30 million Americans now either on war work or in uniform. Great consideration will be given to comprehensive reconversion legislation sponsored by Senator Kilgore who warned that unless immediate action is taken, the country faces "economic disorganization."

Expectation that Germany will soon collapse was reflected in the New York stock exchange where trading last week reached the lowest ebb since June 3rd. Wall Street is aware that the country is legislatively unprepared for a return to peacetime economy and operators regarded the news from Europe as an indication that reconversion problems are being brought closer daily. Sales dropped to 4,153,128 shares as compared with 7,510,850 shares in the previous week.

Congressional preoccupation with reconversion combined with the caution of an election year is calculated to produce the likelihood that the monetary agreement reached at Bretton Woods will not be considered, perhaps until after November or until the next U. S. Congress convenes in January. Senator Wagner, Chairman of the Senate Banking Committee said that he wanted the issue to be kept out of politics because it is far too important to the future of the world.

It is acknowledged that many bankers opposed this agreement; thus it might result in a political controversy. These bankers appear to favour unilateral action under which the United States would provide an example by setting its own financial house in order and making loans through private investors for reconstruction abroad. They contend that under the Bretton Woods proposals the United States would risk financing weak currencies. The *Washington Post* in an editorial doubted whether private investors would be prepared to make loans abroad immediately at the end of war and commented. "The bank is not an eleemosynary institution for the purpose of giving money away to mendicant borrowers. It is a necessary institution for reconstruction financing and industrial development in countries which after the war will urgently need foreign capital."

(Continued from first column)

shareholders—3 annas for Rs. 5 paid-up share for 1943 against 4 annas declared last year. The paid-up capital is again higher and since the close of the year the called-up capital has been fully subscribed. The Investment reserve of Rs. 61,000 like that for Contingencies and bad debts is practically unchanged on the year. But total Funds have increased by over Rs. 5 lakhs while Investments have increased by over Rs. 5.55 lakhs as compared with Rs. 3.44 lakhs in 1942. Investments including deposits are almost exclusively in approved securities except for Rs. 2.76 lakhs invested in Preference shares and Rs. 49,092-13 in Ordinary shares. Liabilities in respect of claims and sundry creditors are fully covered by cash balances exceeding Rs. 10.27 lakhs. The classified summary indicates that cash has decreased while the company's investments in Government securities have risen by Rs. 5.74 lakhs as compared with the position a year ago. This may operate favourably on the net yield on the funds for this year.

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

NATH BANK LIMITED
Head Office: CALCUTTA
Phone: CAL. 3253 (3 Lines)
Authorised Capital - Rs. 1,00,00,000
Issued Capital - - Rs. 40,00,000
Subscribed Capital - Rs. 40,00,000
Paid-up Capital Over - Rs. 32,00,000
Reserve Fund Over - Rs. 6,25,000
NARAYANGANJ BRANCH OPENED ON 12th JULY
K. N. DALAL, *Managing Director.*

No. 5

Gratitude to Godrej



Here are but three more of a large number of letters of appreciation of Godrej Safes, which rendered signal service during the conflagrations (and in the burning debris afterwards), that followed the nerve-shattering explosions in Bombay.

THAKER LILADHAR PURSHOTAM
GENERAL MERCHANT & COMMISSION AGENT
Kharek Bazar,
Bombay, 15th May, 1944.
Messrs. Godrej & Boyce Mfg. Co., Ltd.,
Bombay.
Dear Sirs,
We had purchased from you a fire-proof safe of size 35" x 24" x 24" about 20 years ago. During the twenty years that the safe has been in our daily use, it has not been repaired once and has given us most satisfactory service. After the catastrophe of the 14th April, the safe was trapped in the fearful fire which broke out in our premises at Mandvi. When after full 6 days of fighting the terrible fire our safe was removed and opened, to our great joy and surprise, we recovered in good condition all our currency notes and valuable documents which were in the safe. For this result we offer our congratulations, and wish ever increasing success to your enterprise.
Yours faithfully,
For Liladhar Purshotam,
Sd/- GORDHANDAS BHIMJI

SHA. NARANDAS VALJI
Mudi Bazaar,
Bombay, 9-5-1944.
Messrs. Godrej & Boyce Mfg. Co., Ltd.,
Bombay.
Dear Sirs,
Your safe has been instrumental in providing yesterday, an amazing incident, such as one rarely comes across. This safe was caught in the fearful, unforgettable fire which started from the 14th April, and it remained for several days more in hot debris. When the safe was removed from the debris yesterday, i.e. after full 25 days, it was so hot that it had to be cooled by pouring water over it. To our very great surprise, we found our ornaments, currency notes, etc. intact when the safe was opened.
We congratulate you on the service rendered to us by your safe.
Yours faithfully,
For Narandas Valji Marchavala,
Sd/- BHAGWANDAS VALJI

Gaiwadi,
Bombay, 28th April, 1944.
Messrs. Godrej & Boyce Mfg. Co., Ltd.,
Lalbaug, Parel, Bombay.
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Clive Street Gossip

A hydra-headed change has come over the Calcutta stock exchange. Few people understand its nature or significance or magnitude or causes. It strikes me that it will amply repay the Finance Member of the Government of India and the Finance Minister of the Bengal Government to maintain a close watch of the happenings on the exchange and to make a careful study of the 'why' and 'what' of the changes that have come over the market. For the understanding of the new conditions in stock exchange activity, let me advance a few posers. Do you know that the price of a share of the Calcutta stock exchange, which was less than Rs. 30,000 a few years ago, is now quoting Rs. 90,000? Do you know that the din and roar and frenzy of the last few days is many times the din and roar and excitement of a few months ago? Do you know that the surging crowds on the pavements around the Exchange Hall are today six to ten times the crowd that used to haunt Lyons Range corner? Do you know that the gents who frequent the pavements have started a miniature stock exchange of their own? Do you know that, amongst the share brokers there is today none so poor as to count his daily income only in hundreds? Do you know that, if, as on the New York stock exchange, there were arrangements in the Calcutta stock exchange to keep an accurate record of the daily turnover of share transactions, the showing which our friends on the Calcutta market will make would not compare badly with the showing in some of the hectic days of the New York stock exchange?

The lay investor must have noticed, for some time, that the fluctuations that take place on the Calcutta stock exchange not only from day to day but in the course of a day's dealings have tended to be wild and wide. He is puzzled at these sharp gyrations in prices and cannot see any warrant therefor in the conditions pertaining to the industry concerned. Nor can war news by itself furnish an adequate ground for price-changes so violent. Uninitiated in the wiles and strategems of professional operators, the average investor reads the share quotations in his morning papers and cannot make out whether the spurt in the price of this share or that is due to bonafide causes or some encounter of the bulls and bears. He finds that the space occupied by the stock exchange report in the morning papers is growing bigger and bigger day by day; that the introductory report consistently refers to large turnover and active conditions; and that the price quotations for the more important shares disclose abrupt and sharp changes. He is befogged, on the whole happy that his shares are doing well, but sub-consciously uneasy as he cannot be sure whether this is only a temporary phase.

The volume of share transactions on the Calcutta stock exchange in the last few weeks is unprecedented. My readers will recall the hectic activity of Indian Irons boom in 1937; but that was nothing compared to the super-boom of today. I understand that the turnover of shares in the books of some brokers is nothing less than half a lakh shares in the course of a day. There is hardly a broker who does not make a few thousand rupees a month: there are some who make a few thousands every day. In ordinary times, it was the broker, his sub-broker and his assistant who ran after the clients in a manner not much different from that of the insurance canvasser after his prey. Today, the broker has a lofty disdain for clients. What does he care for business in which the brokerage is Rs. 6-4 or Rs. 12-8? It is now the turn of the clients to run after the brokers. Brokers have so much business on their own jobbing account and so much business on account of one or two selected big operators, that they have no time or inclination to deal with clients who have 100 or 200 shares to buy or sell. Even when Indian Irons rose in its majestic stride or fell in its pitiful anti-climax, the unit of transactions was 100 shares. It is a poor-spirited broker today who thinks in terms of 100 shares. The unit of transactions in Indian Irons or Steel Corporation or Howrahs or Burrakurs is now a thousand shares. It is not unusual for some of the brokers to offer to buy or sell in units of 5,000 shares or 10,000 shares. Thus has stock exchange activity multiplied tenfold and twenty-fold; thus has broking become a proud profession; and thus have brokers created conditions in which money-making on a fabulous scale has been rendered easy.

What is behind all this transformation? What is all this heady activity due to? The simple answer is that most other avenues for speculators have been closed, and speculators who had hitherto belonged to other fields have now all flocked to the Calcutta stock exchange. Most Futures markets have stopped functioning in Calcutta, either due to the action taken by the Government or due to the conditions that have been created by the war in regard to the commodity to which that market pertains. Moreover, thanks to the strict control now exercised with respect to commodity after commodity, traders do not find it easy or worthwhile to enter into large commitments in any commodity. The Jute Fatka market was closed long ago and has remained closed; and, owing to the fixation of maxima and minima prices for jute, it is no longer possible to enter into any large speculative commitments in jute. The hessian futures market has likewise been closed; nor is there much in the hessian trade to engage and hold the affections and activities of speculators. The speculator whose field was the piecegoods business is, so to say, out of employment, thanks to the draconian administration of Sir Akbar Hydari and Mr. Vellodi. Produces of every kind are, for the same reason, no longer suitable for the gambols of the speculator. While, on the one hand, these fields once beloved of the gambler are closed and barred, there has been, on the other hand, a considerable accession to the ranks of gamblers. Phenomenal profits have been made by merchants, traders, contractors and a whole army of parasites and satellites; and a greater part of these profits represents money made by questionable means or in black markets or through devices whose simple objective was evasion of tax. The owners of such black market money are legion; and the amount of such black money is in crores. That is to say, many of the old-time speculators find themselves driven out of the markets where they gambled and gamboled: and there is a large number of new rich men with vast new riches who

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itch for some kind of gamble and gambol. The old speculators of other markets and the new speculators of the black markets have now all flocked to the Calcutta share market.

When you come to think of it, share transactions provide an ideal refuge and haven of safety for black market money. Can anything be easier or simpler than buying shares in a fictitious name or in the name of some nominee or nominees and keeping shares in the name of the nominee with blank transfer deeds signed by the latter for security? The money is safe; the investment gives a return; and the subterfuge of blank transfer makes the declaration of the ownership unnecessary.

The Government and the war, control and ordinances have, as I have explained, wrought a situation in which the speculative activity which would have been spread over several markets is now brought to bear in a concentrated and aggravated form on the Calcutta Stock Exchange. Some of those who were dealing in other commodities and other commodity markets figure now as members of the Calcutta Stock Exchange; a larger number do their operations through brokers. These were dealers to whom it was a routine matter to buy or sell ten thousand bales of jute or ten lakhs yards of hessian. With equal aplomb, they now deal in ten thousand or twenty thousand Howrahs, Indian Irons and Bengal Steels Result? With the slightest change in sentiment. lakhs and lakhs of shares are thrown on the market or taken off the market: an event which ordinarily would have meant a fluctuation of 4 annas or 8 annas produces, in present conditions, a rise or fall of as many rupees. The brokers are assured of a powerful body of clients to whom thinking in terms of big transactions is second-hand. Let us suppose that such a broker calls on the Saheb in charge of the coal department of an important managing agency house. The Saheb gives the broker an order to buy 500 shares of Kabardar Coal Company. The broker immediately buys 5,000 shares for himself and 25.000 shares for his other clients who deem it a tip straight from the horse's mouth. One big broker thus buying 30.000 shares, all the minor brokers follow suit. And it may well happen that the total number of shares bought and sold in respect of Kabardar Coal Company may far exceed the total number of shares in the capital of the company.

These operations of the Brobdingnags of the Exchange Hall are aided and abetted by the Lilliputians of the pavement bazar outside. A multitude of small dealers have now started what is known as the Katni market in shares. In this market, all transactions are closed the same day at the closing prices of the Calcutta Stock Exchange. How this market has been allowed to come into being and thrive under the very nose of the Calcutta Police is a matter that merits the attention of the Commissioner of Police. As for the custodian of India's finances, it is up to him to take steps that the colossal profits now made do not escape taxation in the same way as has the money which is the source and fountain-head of these transactions. It is up to the Steward of Bengal's finances to make sure that the stamps on the prescribed scale are affixed to each contract or purchase or sale. There are various other issues raised by to-day's selected boom; but the limited pressure on space necessitates me bringing my Gossip to-day to an abrupt end.

"EAVESDROPPER."

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FINANCIAL POSITION OF THE BANK AS PER STATEMENT FOR THE WEEK ENDING 14th JULY 1944, SUBMITTED TO THE RESERVE BANK OF INDIA

● **Total Deposits on Friday 14th July, 1944 - Rs. 4,60,58,379**

LIQUID ASSETS:—

Cash and Bank Balances			Rs. 1,13,17,500
Market Value of:—			
G. P. Notes	Rs.	2,82,22,678	
Municipal and Post Trust Debentures ...	Rs.	2,88,419	
Shares and Industrial Debentures ...	Rs.	21,51,254	Rs. 3,06,62,351
			Rs. 4,19,79,851

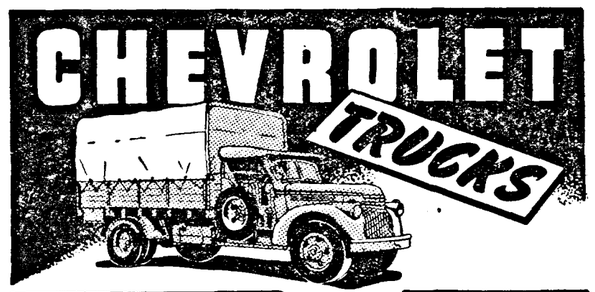
★ About 91% of the deposits are liquid.

★ The present market value of our holdings in securities exceeds Book value by over Rs. 9,74,000.

CAPITAL:—

Authorised - - - -	Rs.	1,00,00,000
Issued and Subscribed - - -	,,	50,00,000
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Reserve Fund - - - -	,,	6,00,000

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(FROM OUR CORRESPONDENT)

New Delhi, August 1.

The British Government, as expected, have coldly rejected Mahatma Gandhi's plan for a settlement as not even offering a starting point for future negotiations. Both Houses of Parliament have discussed the offer. The general impression here is that there was a surprising similarity in the speeches, the difference between the diehards and labour spokesmen being one of emphasis. There was almost a concerted attempt to emphasise the need for economic reconstruction and the revising of the standard of living of the masses as if all this was even remotely possible without a popular government. Even the Bombay planners have removed all misapprehensions on this point, if the British spokesmen were really naive enough to seriously entertain such thoughts. They have made it clear that any large-scale planning can be undertaken only by a National Government.

* * * *

Though the prospects of a communal settlement are still bleak, the scene is not a complete black-out of all hopes yet. The rank and file, both in the League and in the Congress, are for a compromise the lack of which bars all political progress. Mahatma Gandhi and Mr. Jinnah when they meet next month to talk over things will be meeting under that sense of urgency of an understanding which their countrymen expect of them. This gives some hope that a way may still be found to bridge the gap. Mr. Mr. Jinnah's bitter analysis of the 'C.R.' formula has come as a surprise for Mr. Jinnah's attitude so far gave one the impression of neutrality rather than active hostility towards it. But his reply to the Mahatma is conciliatory, judged by his standards, and betrays that anxiety to reach an agreement which is essential if the communal deadlock is to be solved.

* * * *

The Government has after all come out with belated admission that the food situation is "still serious" in several parts of the country despite a record rice harvest and a marked improvement in Bengal. Even in that province there are local shortages in certain eastern districts, particularly Chittagong,where rice prices are admitted to be abnormally high. New Delhi has for the first time taken up the matter of shipping in right earnest with the British Government. The Food Member's warning that New Delhi will in no way be responsible for a repetition of famine, if Britain does not spare the shipping needed to bring in a million and a half tons of foodgrains to this country is generally welcomed here though it is felt that such a warning coming earlier might have been more effective with the blimps in London. Amery as usual tried to minimise the dangers of the situation, repeating the stock tributes to Viceroy Wavell's decisive intervention and Governor Casey's "grappling with the problem." The question of shipping priority for sending food to India, he indicated, was still under consideration. Political circles here doubt very much whether Britain will allocate the necessary amount of shipping for India's food needs as estimated by the Foodgrains Policy Committee and endorsed by the Food Advisory Council. Only eighty thousand tons of foodgrains have been promised so far while another 70,000 will be required to meet the country's needs. Prof. Hill's report to the Commons on the alarming state of India's health has emphasised the urgency of the problem. The testimony of several responsible visitors to Bengal's eastern districts including Mrs. Pandit, points to the signs of an 'approaching famine' and unless drastic steps are taken last year's horror may be repeated, though on a less intensive scale. But Eastern Bengal happens to be only one of the several threatened areas—Cochin, Travancore, Hyderabad (Deccan) and Bombay experiencing various shortages. The Government's significant statement that the declared surpluses will not fully meet the requirements of the deficit areas is really shocking. Firstly the Government refused to focus attention on this vital issue and persisted in its complacent attitude till public agitation forced it to take the people into confidence. Secondly, the rather naive admission that the statistical surpluses do not correspond with the reality means that either the statistics were deliberately inflated to mislead the public into a false sense of security or that the procurement policy has utterly failed and hoarding by profiteers is as rampant as ever. In either case the Government policy stands self-condemned. In such a matter half-measures and slight improvements won't do. What is required is the most energetic and prompt action to avert the famine danger. Non-official circles here still wonder as to the stand the Indian members of the Executive Council take on the food issue and the form their protest will take if the British Government do not accord the first priority to India's food needs as regards allocation of shipping. It is even doubted if the Food Member will be prepared to resign on the issue. For his warning is taken as nothing more than a rhetorical flourish.

* * * *

The great emphasis put on long-term agricultural planning by Government spokesmen, both here and in London, while dealing with the present shortage is regretted here. It is stated that these long-term plans cannot remove the present danger. The chronic slowness with which the Government have executed their agricultural plans like small irrigation projects and manufacture of fertilisers does not give any hope for future energetic action. Moreover post-war planning is a separate issue dependent on other factors, mainly political, for which a solution is nowhere yet in sight. The present need is to build an adequate central food reserve and even a beginning has not been made yet. Emphasis on post-war planning means and confuses the present issue.

* * * *

Sir Ardeshir Dalal is assuming charge of the newly created portfolio of Planning and Development on August 4. Sir Ardeshir's portfolio will be divided into two main sections—one dealing with emergency plans to mobilise the country's resources for war needs and the other concerned with long term post-war plans. A number of such plans are ready now and it will be Sir Ardeshir's task to coordinate and correlate them. Such coordination has been lacking so far. Another big difficulty experienced in making plans has been the lack of adequate statistics and Sir Ardeshir is expected to set up the necessary machinery to remove this deficiency. As one of the authors of the Bombay plan, Sir Ardeshir's views on post-war planning are well-known though it is not yet clear how far his colleagues on the Executive Council agree with the broad objectives of that plan. The second (and from the people's viewpoint more vital) part of the Bombay plan dealing with distribution objectives, it is expected, will be out soon. Sir Ardeshir's task is a difficult one and as is generally recognised here it will be almost impossible for him or anybody else to achieve any substantial result unless there is a National Government at the centre.

* * * *

Sir G. S. Bajpai, Sir Gurunath Bewoor and Sir Frederick Tymms will be Indian representatives at the bilateral informal talks with the U.S. Government on post-war civil aviation plans. The Government of India has come out with a statement of the broad aims of its civil aviation policy. It endorses the principle of the 'right of each country to reserve internal air services and determine the agency for the operation of its internal and external air services' and also concedes the principle of the reservation of traffic originating and terminating in the territory of one country—India like the Domiions being regarded a separate country." The enunciation of these general principles is welcomed here but it is doubted whether the three official delegates will be able to put this country's case fairly and strongly. What is essential is that India's prospects of having a wholly Indian network of internal air services should not be reduced. A vital factor in this connection is the starting of aircraft manufacture in this country about which nothing seems to have been done so far. Without such an industry it will be difficult for India to have any external services of her own and compete with foreign countries having well established aviation industries.

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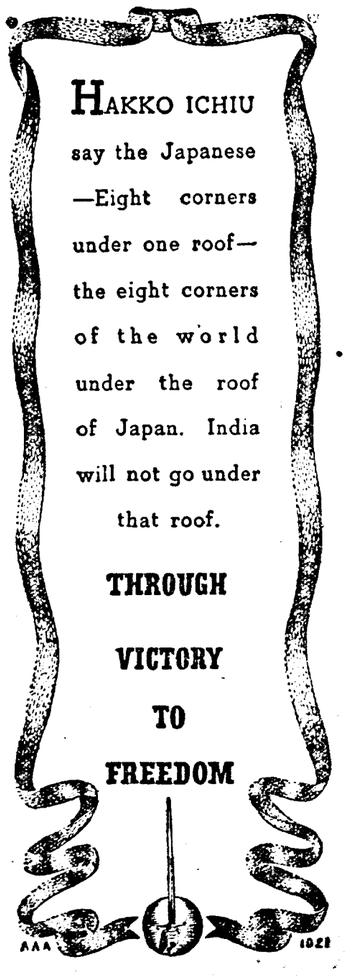
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Gateway of India

(From Our Correspondent)

Bombay, 1st August.

Cotton continues to hold the stage. It is still the focal point of discussion in the city. The Indian Central Cotton Committee has added its voice to the general chorus demanding a revision of the floor prices for the 1944-45 cotton season. The Committee pungently state in their resolution that "the solution to the food shortage problem lies along the avenue of planned production and not in reducing the income of growers of non-food crops to a bare subsistence." They urge rightly that there should be legislation for controlling the production of cotton on an all-India basis. It is imperative that any such legislation should be enforced in the Indian States also, since the latter can upset any apple-cart. It is not commonly recognised that the States have contributed in large part to the overwhelming surplus of short staple cotton. Such surplus at the end of the current season is put around 26 lakhs bales, which is nearly two seasons' requirements of Indian Mills. A sub-committee will consider the planned production of Indian cotton. The vigorous advocacy of Sir C. B. Mehta in favour of higher price limits for cotton was a feature of the discussions. Unfortunately neither his crusading zeal nor the earnest appeals of the E.I.C.A. have availed with the Government who are adament on the question of prices. Government are standing pat on the twin arguments—greater food production and anti-inflation. They are not in a mood to listen.

* * *

The Municipal Corporation has put the seal of its approval on the Greater Water Supply Scheme submitted by the expert engineers, whereby an additional 35 million gallons of water per day can be had. Experts have been asked to prepare estimates of the cost of the scheme on the basis of prewar prices, existing prices and post-war prices. The Corporation would then decide whether the scheme might be taken up now or later in the light of its financial position. Indeed, the Municipal Commissioner has urged that on a question like this cost should not be a criterion since the Corporation could always meet the expenditure by increasing taxation and other measures. The scheme will cost over Rs. 2 crores, but it should be easy to float a loan for so laudable a purpose. The credit of the Corporation stands high in the market. When the scheme is fully developed, an annual profit of Rs. 33 lakhs on the water supply side is likely. The scheme is thus both an investment, as the "Times" here points out aptly. The scheme bears the impress of Sir M. Visvesvarayya's fertile brain. It has been under consideration since 1929. Latterly, the increase of 28% in the population in the decade 1931-44 and particularly the wartime abnormal influx of people caused a gap of about ten million gallons per day between demand and supply. The Bhivpuri scheme is an attempt to fill up the gap and it aims at supplying an additional 35 million gallons per day.

* * *

At the lunch party given by him in honour of Sir Ardeshir Dalal at the Taj the other day, Sir Purushotamdas Thakurdas gave the lie direct to the pernicious intimations in the British Press of new trends in Indian politics. Sir Purushotamdas affirmed in the plainest terms that a political settlement and a national government are indispensable pre-requisites for putting through any effective plan of economic development. Nothing can be more sinister than the suggestions latterly emanating from Britain—of which there is an echo in the recent debate on India in Parliament—that Indian industrialists have their axes to grind and do not bother about a political settlement in India. Both Mr. J. R. D. Tata and Sir H. P. Modi have categorically repudiated this gross libel on our captains of industry. The economic development of India, particularly rural India, in which Britain has started to evince such a burning concern and which also finds its reflection in the sudden decision to start fertiliser plants all over the country despite the handicaps of war, is clever red herring drawn across the trial of the political problem. Fortunately, people are awake and cannot be hoodwinked by such palpable manoeuvres. The forthcoming Gandhi-Jinnah meeting is looked forward to with great expectations.

* * *

Something like a deadlock appears to exist in the Bullion market. There is a tussle between the longs and the shorts about the penalty rates payable by the latter for the non-delivery of the actuals and change-over of transactions. The bulls want the present rate of Re.1 per week to be increased if not withdrawn altogether, so that they can dictate their own terms. Last week, the board of the Bullion Exchange considered the question and appeared to have decided to carry on with the present rate. The proposal of the bull choksey was defeated by 8 votes to 4. The bulls, however, are not disposed to abide by the decision of the Board and seem to have given notice to the short sellers regarding delivery. Strictly speaking, the Board's decision is final or ought to be, and yet the bulls seem to contest it. One cannot say whether the issue will produce a law suit. Indications are that fear of expulsion might deter the bull from flouting the Board's decision. With regard to your comments in the Money section, silver sales seem to be farther off than ever. If they did not materialise last week when Ready touched Rs. 140, when will they?—Oh. when! But then, anti-inflationary arguments are all reserved to be hurled in the face of the Indian cotton grower and his supporters, as we know only too well by now. What is sauce for the bullion goose is not sauce for the cotton gander.

Airway Port

(From Our Correspondent)

Karachi, July 28.

Short but remarkable was the session of the Sind Legislative Assembly which concluded this week. The outstanding features of the session were the survival of the Ghulam Hussain cabinet from apparent attacks on all sides, glaring lack of collective ministerial responsibility and the passing of one of the most controversial bills at break-neck speed. Earlier in the month, the working committee of the Sind Provincial Muslim League passed a resolution demanding the resignation of the ministry as it had failed to do anything constructive for the Muslim masses, during the 21 months it was in office. Its price control policy and creation of food syndicates were main targets of attack, and the misdeeds of certain ministers also came in for censure. But Mr. Jinnah pulled Sir Ghulam Hussain's chestnuts out of the fire by directing the president of the provincial council not to implement the resolution, particularly at a time when League ministries were tottering in other provinces and Rajaji's formula with the blessing of Gandhiji had put a new premium on the power and prestige of the Muslim League. The two no-confidence resolutions against the ministry were not ultimately moved and the ministry was saved. With the Congress Party members, either behind prison bars or under restraint orders, it was all a cake-walk for the ministerialists, but the day of reckoning has only been postponed.

There was a stormy debate over the Land Alienation Bill which was passed in the face of universal Hindu opposition culminating in the decision of the two Hindu ministers themselves voting against the bill. The main objection of the Hindus was in regard to the definition of agriculturists; those zamindars who did not derive the major part of their income from agriculture were to be excluded from being termed as agriculturists and under this clause came majority of Hindu zamindars and jagirdars. The League ministers stuck to their guns and refused to delete this clause, but the Premier, it appears, permitted the two Hindu ministers to vote as they liked. But the two adverse votes of the Hindu ministerialists brought no relief to Hindu minority. It is deplored in Opposition circles that the two Hindu ministers did not carry their decision to vote against the bill to the logical conclusion of resigning in protest of passing a bill which did not carry the approval of the minority community represented on the cabinet. Any alternative ministry would have been forced to meet the Hindu objection at least half-way if it desired the co-operation of the Hindus in the administration of the province. It is, however, held problematical whether the Governor would assent to the bill in view of the pronounced Hindu opposition.

Two occasions during this session brought into high relief the lack of homogeneity in the ministerial team. Apart from voting against the Government in the division on the Land Alienation Bill, the Hindu ministers showed their differences in regard to another official bill. Rai Sahib Gokuldas, Minister for Local Self-Government, refused to move the bill for re-allocation of seats in the corporation of Karachi as the question of giving weightages to the minority communities like Parsis and the Christians was still receiving the consideration of his colleagues and they had evidently taken no decision because presumably it had to be decided on an all-India basis. Further objections had been invited on the draft proposals of the Government for re-allocation of seats and representations had been made to the Premier by these interests. This dramatic *volte face* at the eleventh hour is clearly traceable to the growing divergence in the Ghulam Hussain cabinet.

During the session, the price control policy and the working of two food syndicates came in for lot of criticism, and serious charges were laid against the ministry that these were robbing the cultivator and consumer alike of their legitimate share. Allegations of bribery were also made and a demand was made that a thorough enquiry should be made if the ministers implicated in the allegations were to save their prestige and also the purity and integrity of the administration. Sir Ghulam Hussain, Premier, gave an assurance that syndicates would ere long be abolished.

What is the alternative? Commercial circles urge that a system of free trading should be introduced and license-holders should be asked to trade within the limits of the province and at controlled rates. As for export, it is suggested, that Government should fix quotas commensurate with the supply available, and do the trade either through agents or by issue of license to export traders.

Resume of Commodity Markets

Nothing of importance has taken place in the commodity markets during the past week. The raw jute market has remained steady while in the jute manufactures market business is difficult on account of the reserve of mills. The raw cotton market has been rather weak. The cessation of government buying and the refusal of the authorities to revise the minimum prices have been mainly responsible for the drop in prices. The bullion market has been uninteresting though gold prices are higher with some investment buying.

The raw jute market has remained quietly steady in spite of the fact that mills have not taken any interest in the market. In view of the uncertainty regarding the immediate outlook there is no inclination to effect fresh purchases of jute. The requisitioning of many units has made it very difficult for the foster mills to keep up the rate of production. The rationing of coal supplies and the need for maximum utilisation of available coal, on the other hand, have increased the difficulties of the steam driven units. It is reported that the various questions are being considered and some scheme would be evolved by which the inefficient members of the industry will not be unduly penalised. With the optimistic statements made by the Supply Member regarding the possibility of a satisfactory increase in coal production from the beginning of the new year it is hoped that the difficulties of mills would be temporary and it would be possible to step up production to a great extent in the later half of the season. There would appear, therefore, to be some justification for the liberal view taken by sellers regarding the ultimate outlook.

With a view to improving the conditions of jute growers the Government of Bengal have set up a new organisation for securing for them the highest prices for jute in parity with the maximum prices fixed by the recent Jute (Price Control) Order, 1944. The functions of the new department will be to disseminate prevailing jute prices among cultivators, supervise jute grading parties and set up warehouses in important jute-growing centres.

The raw cotton market has been apathetic. The East India Cotton Association has not approved of the policy of the Government. The Sub-Committee of the Textile Control Board also has pointed out that the floors for certain varieties are unduly low . The Government is, however, maintaining that in furtherance of the 'grow more food campaign' the ryot has to be discouraged from growing cotton.

At a meeting of the Cotton Committee of the Textile Control Board held on 24th July, the Textile Commissioner gave the following explanation as to how Government's plans for cotton during the 1943-44 season dovetail into those for 1944-45.

(i) As the 1943-44 Plan applies to cotton of that season, it will operate up to and including the date of maturity of the Indian Cotton Contract September delivery i.e. 25th September, 1944.

(ii) Thereafter, the 1944-45 Plan will operate for next season's crop only.

(iii) Once the 1944-45 Plan operates, no cotton of the 1943-44 season will be bought or requisitioned.

(iv) In Karachi, there is no 1943-44 futures contract after July. It would, however, be unfair to cease buying in Karachi while buying was continued in Bombay. Therefore, so long as buying is continued in Bombay under the main buying assurances purchases will continue to be made in Karachi as now. Should buying in Bombay cease, it will, of course, cease in Karachi also. In the event however, of buying being undertaken within the discretionary range in Bombay, Karachi's claims for discretionary purchases will not be ignored. Thereafter, should the main plan again come into operation, buying in Karachi will be renewed as now.

The Textile Commissioner also announced that stocks of cotton acquired under Government's undertakings to buy will be sold only in relation to the interest of the growers and the condition of markets. It is the intention of Government to treat with respect the views of the Cotton Committee in this regard and there is no desire on the part of Government but they reserve to themselves the right to sell such cotton if it is considered in the general interests to do so.

The stalemate in the silver market continues. In the absence of any official sales of silver bulls are in a position to dictate terms to those who have an oversold position. Prices have therefore been fully maintained. Gold prices would have been lower with the reports regarding early peace but the policy of the Reserve Bank in respect of gold sales has been baffling the market. That investment demand should persist even when it is clear that in the post-war period prices will be lower is perhaps an indication that the buyers are those who have large hidden sums of money.

The survey of the sugar position of all producing areas in India for the week ended July 7, 1944 shows that total production at 1,219,650 tons was 271 tons higher than the figures for the preceding week. Despatches during the week amounted to 20,216 tons making a progressive total of 583,592 tons compared to 20,412 tons and 563,376 tons respectively. The physical stock is thus lower at 615,842 tons. The percentage of progressive despatches to total production is shown at 49.9 per cent. against 47.9 per cent

A proposal to set up a Central Oilseeds Committee and the ways and means of financing will be considered at a meeting of the Oilseeds Committee of the Imperial Council of Agricultural Reaserch to be held in Bombay. The meeting will also discuss the question of export of oilseeds with special reference to groundnuts and the intensification of oilseeds crushing in the country

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Jute and Jute Manufactures

(By Our Correspondent)

Calcutta, August, 3.

It is understood that the discussions on the subject of "subsidising" enforcedly idle mills, whether by reason of requisitioning or on account of coal supplies being lacking, have proceeded a stage further, and while no final agreement has yet been reached, the proposals put forward by the I.J.M.A. to meet the extraordinary situation have been generally favourably received. It must be borne in mind that, in spite of the considerable requisitioning of Jute mill premises by the military authorities, it is still the desire of Government that production of jute goods should be maintained at as high a level as possible, something in the region of 100,000 tons per month being the target aimed at. It must also be kept in view that, failing successful efforts on the part of the Industry itself to attain this end, it is quite on the cards that Government might step in and "rationalise" the industry on lines of its own conceiving—lines which might well be unpalatable to the industry. The problem to be solved, in its simplest terms, is how to get the maximum production of goods with the limited amount of coal available. As present prospects hold out little hope of coal supplies being sufficient to keep all the looms working for more than about 36 hours per week, it is obvious that the answer is to concentrate production as far as possible in the most economical units. If the Industry can effect this by arrangements acceptable to its members generally, then Government intervention can be avoided, which is of course a consummation devoutly to be wished. Therefore some form of domestic rationalisation is inevitable in the circumstances, but can be attained by the exercise of reasonable goodwill and accommodation on the part of member units of the Industry.

In these columns last week were roughly sketched certain lines on which the desired ends might be accomplished and it is believed that the proposals being considered by the I.J.M.A. do not differ very widely from these. It is proposed that a Central Pool should be formed into which should be paid all the monies received from Government as compensation for requisitioned premises. As is known, these payments are not on by any means a generous scale and will not go far to compensate the owners for loss of potential profits. Into this pool also it is proposed that all mills which continue working, whether continuously or only intermittently, shall pay a small cess for every loom hour worked. The combined total of these contributions should, it is estimated, produce sufficient funds to provide reasonable compensation for units either requisitioned or enforcedly idle owing to coal shortage. That is one part of the scheme. The other part is mainly calculated to maintain production at as high a level as possible in the most economical way. As things stand at present, mills which are enforcedly idle can accumulate the loom hours which they lose, to be worked off at such future time as circumstances permit, by working longer hours than the standard 54. If the present coal shortage is prolonged, and it would be rash to gamble on any early improvement, the accumulation of such credit balance of loom hours might become so unwieldy that the catching-up process might extend over years, and might react to the detriment of the industry as a whole. It is therefore undesirable that this accumulation should be allowed to reach unreasonable proportions. To this end, mills with loom hours to spare would be encouraged to lease out these loom hours to such units as could utilise them by increasing their present working hours. It has been estimated, and has in fact been found in practice, that the value of a loom hour is somewhere between nine and twelve annas. Worked on a large scale the [illegible] would perhaps not be quite so high. In any case it is likely that an arbitrary figure will be fixed to start with—perhaps eight annas —which would of course be amenable to adjustment in the light of experience. In this manner mills which cannot rely on continuous working could arrange every month to lease out so many of their loom hours as they could not expect to utilise, securing for themselves an income while they were idle, and at the same time helping vicariously to maintain production.

The Export Jute market has been featureless during the past week. Price levels on the other side are much lower than those asked by balers here, and until a closer parity is attained, business on any appreciable scale is unlikely. Local Mills have bought to a small extent Firsts at Rs. 83 and lightnings at Rs. 79 and there is a fairly constant demand for anything offering in Cuttings.

Slightly more activity has been recorded in the Loose Jute market. European packing has been reported in Jat jute at maximum rates again, Rs. 17 for Middles and Rs. 14 for Bottoms, and business was also reported at four annas less for combined Jat and District. Supervised and Bengali Jat marks sold at Rs. 16-8 and Rs. 13-8 for Mids and Bots and Indian Bottoms alone were reported at Rs. 13-11. Indian District Tossa was taken to a small extent at Rs. 16-4 and Rs. 13-4 for Mids and Bots.

Mofussil markets continue firm with imports insufficient as yet to meet the demand, and most of the imports coming in wet. It is regrettable that while Government are exhorting cultivators not to part with their jute at less than the equivalent of Calcutta maximum rates, and are disseminating prices in the mofussil in support of this propaganda, no warning is included that it is immoral, if not as yet unlawful, to adulterate their jute with water. River levels are tending to rise again which it is hoped will encourage further cutting and presently heavier imports. Crop conditions are generally satisfactory, and the quality of imports good, except for the moisture.

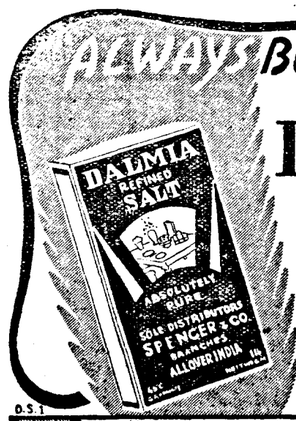
Little business appears on the surface of the Fabrics market, but there is steady buying by official agencies of almost anything mills care to sell up to March next year. In Hessians it is the U.S.A. agency which is buying and in Heavy Goods, mainly Liverpool Twills, it is the U. K. agency on behalf of South Africa. Prices continue in all cases at maximum levels.

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JUTE

(By Our Staff Correspondent).

Calcutta, August 3.

The raw jute market has been rather quiet in the past week with a smaller amount of business passing. Rates, however, have been fully maintained. The absence of any large imports into mofussil centres and the delay in harvesting have been mainly responsible for the reserve of sellers. Developments in the industry, however, have not been encouraging for the jute dealer as with the decline in coal arrivals nearly all the steam-driven units are idle and it is feared that in the next three or four months production will be adversely affected. While it may be possible to ensure that the total available supplies will be consumed with intensified working in the later months of the season, large arrivals in the busy season might result in a seasonal decline in prices if mill buying is not adequate. Developments in the next few weeks will, therefore, be very interesting. Meanwhile, the Government of Bengal have given a warning to the ryots that they should not be in any great hurry to dispose of their holdings rather cheaply as there is every possibility that the whole of their jute would be taken at favourable prices.

In the loose jute section rates have remained at last levels, European Middles and Bottoms being sold at Rs. 16-12 and Rs. 13-12 per maund with Indian Supervised 4 annas lower. Business passing has been confined to immediate requirements and mills are not anxious to lay in further stocks. Indian District Middles and Bottoms were Rs. 16-4 and Rs. 13-4 per md. respectively.

In the pucca bales section export business has been rather small and shippers are inclined to await a decline in prices, their demand being satisfied for the time being. Only a small business was reported in Dundee Daisee 2/3 at Rs. 78 per bale and Short Group Daisee at Rs. 86 per bale. Mills are reported to have purchased new crop Firsts at Rs. 83 and Lightnings at Rs. 79 per bale. Balers are rather keen to accept business and are prepared to offer a slight decline in rates. There are sellers especially for Firsts as a good amount of business has been already reported in Lightnings and Hearts. Imports have been coming in on a large scale in the mofussil districts. Most of the jute, however, is wet and the quality poor.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, August 3.

In the jute manufactures market mills have been very reserved and quotations are nominally at maximum rates. Forward business during the week ended Saturday July 22 was rather on a small scale, the quantity of hessian, sold for forward positions being only 2.37 crore yards. Business in Twills and Plains was only 52.42 lakhs yards and 61.9 lakhs yards respectively. During the past few days business concluded has been still smaller. There is a tendency on the part of mills to await further developments. Discussions are going on for a more equitable distribution of available coal supplies at the same time maintaining the output of jute goods at as high a level as possible.

In the heavy goods section only a very small amount of business has been reported in standard varieties. Mills are not prepared to accept further orders.

COTTON

(From Our Correspondent)

Bombay, August 3.

The stalemate in the cotton market continues. Mill support is very poor and official buying has stopped. September is quoting Rs. 410. No decision regarding new crop trading is expected to be reached before the publication of the figures as to the actual area under the cotton crop.

BULLION

(From Our Correspondent)

Bombay, August 3.

The deadlock in the silver market continues. Bulls are insisting on delivery from bears whose lot is unenviable since supplies are poor. The Board has tentatively suggested that the present mode of *budli* business should be persisted for another ten weeks but bulls have issued notice of delivery to bears who have rejected the suggestions. On Monday, the market closed at Rs. 137-8 for settlement. The Board is meeting to-day. The climax is expected to be reached on Monday next, the last day for current settlement. Local stocks are estimated at 400 bars with an offtake of 40 bars daily.

The gold market is firm with enquiry at 35,000 totals daily. The Reserve Bank's sales policy is puzzling. On Monday when the bazar applied to the Reserve Bank sales were first made at Rs. 75-4. Then the rate was suddenly raised to Rs. 75-6 and thereafter progressively to Rs. 76-2, scaring dealers. Bears covered hastily and a large business was done. Two lakhs tolas were sold on Monday alone. Tenders have been resumed in the last three days at Rs. 75-6, Rs. 75-8, Rs. 75-4 and over. Total sales were about 3 and half lakhs tolas. Further purchases can be made on Monday next only. Local stocks are estimated at two lakhs tolas.

PIECEGOODS

(From Our Correspondent)

Calcutta, August 3.

The piecegoods market has remained quietly steady with a larger amount of business passing at ceiling prices. The efforts of the Provincial Textile Commissioner to eliminate black market trading are bearing fruit. In order to check effectively trading in the black market, it has been proposed that all consignments of piecegoods arriving at the railway stations should be cleared only after they have been duly notified to the Provincial control authorities. By this means it is felt that dealers could be held responsible individually for the proper disposal of their goods.

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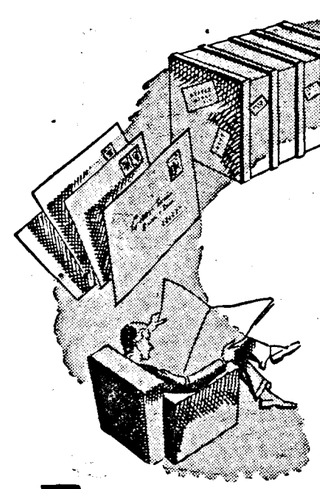
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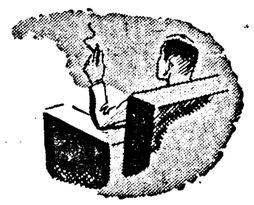
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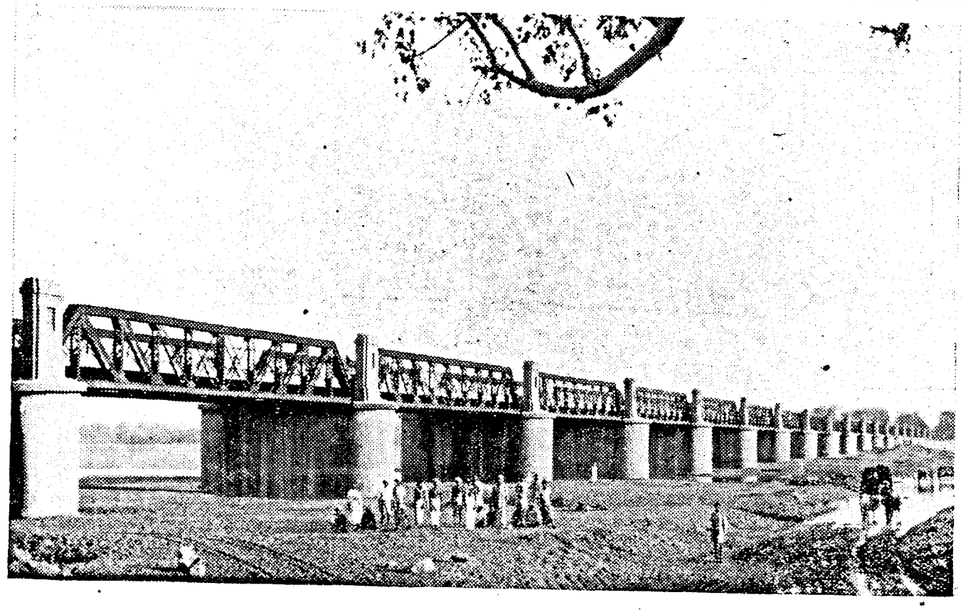
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Investor's Supplement

Vol. XXXIV. No. 5 . SATURDAY, AUGUST 5, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

PEACE PROSPECTS & STOCK MARKETS

THE confident statements by Messrs. Churchill and Eden that there would be an early end of the European war and the cessation of all relations by Turkey with Germany have induced a definitely quieter feeling in the stock markets. With the dramatic developments in the war situation there was naturally heavy realisation on Thursday, operators being unwilling to carry over large commentments over the long week-end. Markets are closed on Friday on account of a Hindu festival.

It is significant, however. to note that there has been no appreciable decline in prices even with Turkey's decision to cut off diplomatic and economic relations with Germany. It is generally agreed that there is prospect of peace at an early date but opinion is divided regarding the effect on market values of the signing of peace. Business has tended to diminish at the lower levels and the bigger investors seem to be in no great hurry to dispose of their holdings. There are no alternative means of investment. There is such a large volume of surplus funds seeking investment that unless there is a boom in new capital issues and there is increased scope for spending, which too might not be of any great advantage to the wealthier section of the people, there does not seem to be any chance of an appreciable decline in share values. As has been pointed on earlier occasions, the decline in prices will only be gradual and spread over a long period.

It would, therefore, be advisable for the small investor to cash his profits and wait for further developments.

* * *

Under the present circumstances, Jute shares should have come in for greater attention. But the difficulties in regard to supplies of coal and the problems arising out of requisitioning have obscured the outlook for the jute industry. The sub-committee of the Indian Jute Mills Association is considering the question of compensation payable to requisitioned units and the proper utilisation of loom hours and the available supplies coal. It is expected that a scheme would be evolved by which members of the industry would not be badly affected. It is a pity that the jute industry should be facing so many difficulties at a time when the shipping position is easier and there is a large unsatisfied demand for jute goods. If it could be assured that there would be no further requisitioning, the moment there are reports about a good improvement in coal raisings jute shares are worth purchasing.

* * * *

A bigger crop has not been enabled the *Patrakola Company Limited* to report a higher level of earnings in the year ended December, 1943. But the smaller provision for taxation has prevented a big reduction in the dividend. The lower level of earnings for the year was due to the big increase in working expenses. The net profit, before providing for taxation and depreciation, is Rs. 16,80,086 against Rs. 20,48,372. The provision for taxation is lower at Rs. 5 lakhs (Rs. 7 lakhs) while the allocation to funds is Rs. 1.5 lakhs (Rs. 2 lakhs). The final dividend of 70 per cent, makes with the interim dividends of 20 per cent already paid, 90 per cent for the whole year against 95 per cent for 1943. The amount carried forward is lower at Rs. 5,89,592 against Rs. 7,11,507 brought in.

* * * *

Raneegunge Coal Association Limited has done very well in the half-year ended March, 1944. The earnings would have made better showing but for the loss of Rs. 1,35,500 on supplies of foodstuffs to labour. The larger earnings and the higher prices paid by the *Tata Iron & Steel Co., Ltd.* have been mainly responsible for the better showing of accounts. The net profit, before providing for taxation and depreciation, is Rs. 3,35,574 against a loss of Rs. 1,95,481 for the previous six months. The loss on account of supplies of foodstuffs to labour in the half-year ended September, 1943 was Rs. 1,18,400. The provision for depreciation is Rs. 1,17,397 (Rs. 79,578). A dividend of 5 percent is to be paid after the lapse of three half-years. The earnings for the latest accounting period includes Rs. 47,062 being the award by the Tribunal of Arbitration, Bengal Chamber of Commerce, for coal sales to the Tata Iron & Steel Company Limited for 1942-43 and Rs. 1,17,007 being the difference in the rate for the half-year ending September 30, 1943 recovered from Tatas.

With the possibility of an increase in raisings and a smaller loss on food supplies to labour, it can be expected that the earnings for the current half-year will make even better showing. The next dividend can thus be very much more.

During the half-year 292 bighas of coal land comprising part of Alkusa and Kika Mouzahs was sold and the sale proceeds have been credited to the Capital account. As a result the net block is lower at Rs. 14,81,371 against Rs. 20,88,583. With the large increase in earnings and the sale of coal lands the balance-sheet position is stronger than ever. Net liquid assets are as much as Rs. 14,75,049 against sundry liabilities of only Rs. 1,41,129. As on September 30, 1943 liquid assets were Rs. 7,76,078 against sundry liabilities of Rs. 2,65,548.

* * * *

As it is expected that the publication of the accounts of *Midnapore Zemindary Company Limited* will be delayed owing to the difficulty in ascertaining the liability (if any) under the proposed Bengal Agricultural Income-tax Bill the Directors have decided to pay an interim dividend of Rs. 4 per share. The announcement has not been well received by the market as it was expected that the distribution for the year ended April, 1944 would be as much as 12 percent. With the payment of an interim dividend of Rs. 4 per share, under the circumstances stated above, it cannot be expected that the total distribution for the year will be very much more than 8 percent.

* * * * *

The increase in costs of production and the frequent interruptions to working have resulted in a decline in the earnings of the *Agarpara Company Limited* for the half-year ended March, 1944. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 11,00,058 against Rs. 17,22,869 for the previous six months. The amount set aside to depreciation is Rs. 1,06,086 against Rs. 1,09,625. The provision for taxation is lower at Rs. 8 lakhs (Rs. 12.5 lakhs) but nothing is transferred to General Reserve against Rs. 2 lakhs formerly. The dividend on the ordinary shares has been maintained at 5 per cent.

* * * *

Bararee Coke Company Limited has done very well in the half-year ended March, 1944. The net profit before providing for taxation and depreciation is Rs. 3,53,685 against Rs. 3,01,753 for the previous six months. No provision has been made for depreciation against Rs. 17,000. The provision for taxation is considerably higher at Rs. 2,38,300 (Rs. 1,78,000). The sum reserved for E.P.T. deposit is Rs. 42,000 (nil). The dividend has been maintained at 7 percent. The amount carried forward is lower at Rs. 18,430 against Rs. 29,045 brought in.

WATCH-DOG.

IMPERIAL BANK OF INDIA

Owing to the necessity for the strictest economy in the use of paper, the proceedings at the Annual General Meeting of Shareholders to be held on the 24th August, 1944 will not be published and issued to Shareholders.

A. R. CHISHOLM,
Deputy Managing Director.

Bombay, 26th July, 1944.

Bombay Investors & Indian Stock Exchanges.

MARKETS GENERALLY EASIER

PROSPECTS FOR CHEMICAL SHARES

(By Analyst)

Bombay, August 4.

Now that Turkey has broken off diplomatic relations with Germany it would not be surprising if Turkey joins the Allies as an active partner, in which case the European war is likely to be over very soon. Dalal Street was quiet with Tata Deferreds around Rs. 2.230.

In the Textile section, *Bombay Dyeing* were steady around Rs. 1.860. *Azamjahi* were quiet around Rs. 530. As for popular shares, there was very little change in the quotations.

B.I.C. were the centre of attraction this week due to sudden buying from Calcutta and were pushed up to Rs. 7-3. I think holders are getting a good opportunity to book their profits. I do not expect a dividend of more than 4 annas per share. Of course, the company's financial position may permit of a bonus issue but rumours of a bonus issue have been in the market every year at the time of dividend declaration and after the publication of the balance-sheet. *B. I. C.* usually have declined by more than a rupee per share.

In the Miscellaneous section. *Bombay Steam Navigation* closed quiet at Rs. 615. *Scindia* are weak at Rs. 34-15. *Brunton* in Madras were done at Rs. 15. *Alcock* remained unchanged at Rs. 487-8.

In the Sugar section, *Belapur* were steadier at Rs. 249 probably due to the strength of Calcutta Sugar shares which continued to attract attention this week also. *Raza* were done up to Rs. 48 but closed at Rs. 47, *Cawnpore* were steady around Rs. 45-12, *Champarun* were on enquiry at Rs. 47-12. I recommend purchases of *Buland* and *Raza* for income as well as capital appreciation in the long run.

Due probably to heavy profit-taking, Jutes were quietly steady with *Howrah* around Rs. 84. *Reliance*, however, improved from Rs. 65 to Rs. 69. As mentioned earlier, I would rather wait for a reaction before making commitments in Jute shares.

In the Madras textile group, *Rajalakshmi* should be able to maintain a dividend of at least Rs. 20 as against Rs. 30 per share paid last year. They are good for investment.

In the Chemical section, *Tata Chemical* were neglected at Rs. 27-12. *Mettur Chemicals* ordy. were sticky around Rs. 22 and deferreds. Rs. 10-2. It is reported that *Mettur Chemicals* is issuing 4½ per cent debentures to the tune of Rs. 16 lakhs. I would, therefore, suggest liquidation of Mettur Chemicals Deferreds. As against this year's dividend of 11 annas per deferred share I would not be surprised if there is a drastic cut in the dividend to be paid next year. The deferred shares, which are Re. 1 paid-up, quoting at Rs. 10-2 look overvalued. *Mettur Chemical* ordys., however, may be bought below Rs. 20 as long-term investment since I feel that *Mettur Chemicals* will be able to maintain a dividend of 10 per cent tax-free for some time to come. *Mysore Chemical Fertilisers* are rather quiet at Rs. 35-8. Since there are fears that Imperial Chemicals are likely to float a fertiliser company with the help of the Government there might be a sentimental decline in Mysore Chemicals & Fertilisers to about Rs. 30. If there should be such a reaction I would favour investment purchases. *Mysore Chemical Manufacturers* are quiet around Rs. 44-8. I have already mentioned that this scrip looks overvalued and would suggest booking profits.

It is mentioned in the "Planters Chronicle" of August that Russia has received more than 35,000,000 lbs. of tea from India and Ceylon up till now. Before the last war, Russia was a great tea drinking country and imported 140 million lbs. of tea annually. It is felt that there is greater opportunity after the war for developing the Russian market.

In the Paper section, *Titaghur Paper* were done upto Rs. 28-8 and *Mysore Paper* Rs. 31-12. *Orient* changed hands at Rs. 32-4 and *Star Paper* at Rs. 21. I prefer selling out all paper shares and wait for an opportunity to buy Mysore Paper in a weak market.

Among Banks in the Bombay market, profit-taking in *United Commercial Bank* continued. At the same time, on investment enquiry, *Jaipurs* were done up to Rs. 75 and closed at Rs. 74. *Central Bank* are fully valued at the current price of Rs. 82.

In the Insurance group, *New India* were done at Rs. 82-12 and *Jupiter* at Rs. 33-8. In Madras, *United India Fire* changed hands at Rs. 10-6 and *Prithvi Insurance* at Rs. 12-8. Both these shares deserve the attention of investors.

In the Rubber group, *Coorg* had a spectacular rise to Rs. 73 cum-dividend Rs. 4 (buyers). Since I hear that the company is likely to repay Rs. 50 cash along with a Portland ordy. share as free bonus and still continue to function I look for Rs. 20 rise in this share.

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

THE RAJAHBHAT TEA COMPANY, LIMITED—DOOARS.

The Thirty-fifth Ordinary General Meeting of the Shareholders of the Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 18th August, 1944, at 12-10 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1943.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 4th August to 18th August, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 29th July, 1944.

To the Shareholders of the Rajahbhat Tea Company, Limited, and in particular to:

Mr. J. F. Barton, Mr. E. A. Eden, Commercial Union Assurance Co., Ltd., Mr. R. M. Woods, Mr. F. E. Wood, Mr. R. P. Winton, Mr. H. C. McLean and Mrs. A. A. Stoddart, Mrs. G. A. Woods, Mrs. M. H. A. Shillingford and Miss C. M. Stoddart & Miss N. C. Wood.

THE TELOIJAN TEA COMPANY, LIMITED—ASSAM.

The Twenty-third Ordinary General Meeting of the Shareholders of The Teloijan Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 18th August, 1944, at 12-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1943.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 4th August to 15th August, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 29th July, 1944.

To the Shareholders of the Teloijan Tea Company, Limited, and in particular to:

Messrs. E. G. C. Pengree, G. A. K. Hutton, E. A. Watson, T. H. Laird, F. A. Smith, J. D. Guise, R. A. C. Pugh, H. K. Banks, V. Routledge, J. W. D. Megaw, Mesdames R. S. Walker, Julia McLeod, A. S. McLeod, M. J. Anderson, and P. T. Pengree.

THE BORMAH JAN TEA CO: (1936) LIMITED—ASSAM.

The Ninth Ordinary General Meeting of the Shareholders of the Bormah Jan Tea Company, (1936) Ltd., will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday the 18th August, 1944, at 12-40 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1943.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 4th August to 18th August, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 29th July, 1944.

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

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 4.

Rather steady conditions were noticeable on the Calcutta stock exchange in the earlier days of the period under review, but in the last two days definitely easier conditions have prevailed and the close has been very quiet. The breaking off of diplomatic and economic relations by Turkey with Germany and the persistent reports that there would be an early termination of hostilities have been mainly responsible for the easier tone of the markets .There has been no heavy selling however, as shares are held in strong hands. In the absence of any fresh buying, there is a tendency on the part of both investors and operators to await further developments.

Business has been rather restricted in the Giltedged securities section and 3½ per cent Paper has been quoting for most part of the week at Rs. 99-11. Among terminable loans 3 per cent Defence Loan 1949-52 were done at Rs. 101-8, 3 per cent 1966-68 Rs. 98-6, 3 percent 1963-65 Rs. 99-2, 5 percent 1945-55 were for a time higher at Rs. 105-4 but the close is easier at Rs. 104-11. Among Provincial Loans 3 percent Bombay 1955 changed hands at Rs. 100-1. Easy conditions continue to prevail in the money market though the Central Government has not been able to get a reduction in the average discount on treasury bills which has remained unchanged at 7 annas 9 pies percent per annum.

Among Bank shares *Imperial Bank* fully paids were done at Rs. 1,975 and *Contributories* Rs. 495. *Bharat Bank* were quiet at Rs. 115 while *Hind Bank* were in request at Rs. 63. *United Commercial Bank* fluctuated at Rs. 41-8 premium. It is reported that this Bank will be shortly issuing fresh capital for Rs. 1 crore in one lakh ordinary shares of Rs. 100 each to the shareholders in the proportion of one share to every share held at par.

There was a sharp improvement in prices in cotton shares earlier in the week. *Cawnpore Textiles* being done up to Rs. 15-2 and *Elgins* Rs. 76-8 but in sympathy with the other sections the close is easier at Rs. 14-2 and Rs. 74-4 respectively. *Kesorams* were steady at Rs. 19-12 and *New Victoria* at Rs. 9-3. *Benares* were crossed at Rs. 15.

Coal shares continued in request with *Amalgamated* being done at Rs. 52. *Burrakur* at Rs. 47-4 and *Bengal* at Rs. 690. The closing quotations however are lower in all cases, *Amalgamated* being Rs. 51-4, *Bengal* Rs. 679, *Bokaro & Ramgur* Rs. 41-8, *Burrakur* Rs. 45-12, *Equitable* Rs. 67-11 and *New Beerbhoom* Rs. 41. *North Damuda* have been sticky at Rs. 12, *Rewa* were marked higher at Rs. 46-4 from Rs. 44-14 but the close is easier at Rs. 45-4. *South Karanpura* were Rs. 24-9 after being higher at Rs. 26-1.

Business in jute shares has been rather restricted. While it is generally accepted that postwar prospects for the jute industry are encouraging in view of the present difficulties experienced by steam-driven units, there is a tendency to await further developments. The absence of any large fresh buying however has not resulted in any appreciable decline in prices. *Howrah* were done up to Rs. 86-2 earlier in the week but the close is quieter at Rs. 84-2. *Clive* suddenly improved from Rs. 47-8 to Rs. 52 but closed at Rs. 50-8. *India* were steady at Rs. 717 and *Kanknarrah* Rs. 565. *Megna* were four points lower at Rs. 116-8 while *National* were steady at Rs. 35-14 and *Nellimarla* Rs. 34. *Presi-*

THE RUTEMA TEA COMPANY, LIMITED—SYLHET.

The Twenty-sixth Ordinary General Meeting of the Shareholders of The Rutema Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 18th August, 1944 at 12-20 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1943.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 4th August to 18th August, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 29th July, 1944.

To the Shareholders of the Rutema Tea Company, Limited, and in particular to:

Messrs. B. H. Fraser, J. Symington, A. C. D. Scott, F. T. Blockley, E. G. Smith, J. H. Acton, J. J. Macken, J. D. Guise, J. J. Moriarty, H. W. Hales, A. Guiles, E. G. C. Pengree, A. Angelo, R. A. Malcolm, Mesdames H. L. Fletcher, E. M. Bromhead, M. Roe, R. Wedderspoon, P. Mennie and Miss M. B. Brophil.

THE BHATKAWA TEA COMPANY, LIMITED—DOOARS.

The Forty-fourth Ordinary General Meeting of the Shareholders of The Bhatkawa Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 18th August, 1944 at 12 Noon, for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1943.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 4th August to 18th August, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 29th July, 1944.

To the Shareholders of the Bhatkawa Tea Company, Limited and in particular to:

Messrs. C. W. Bewley, H. L. Chermside, The Commercial Union Assurance Co., Ltd., E. A. Eden, D. W. C. Lloyd Thomas, J. Fabre-Tonnerre, A. A. Ormsley Core, E. C. C. Haythorne, N. A. Macleod, D. C. Macleod, Md. Essop Mia, H. C. Mclean, The National Bank of India Ltd., R. A. C. Pugh, H. H. C. Withers, R. M. Woods, Mesdames V. M. A. Figg, B. E. Giles, V. E. McNaught, E. E. Moodie, M. H. A. Shillingford, G. A. L. Thomas, A. J. de Lisle, & Miss C. M. Stoddart.

IMPERIAL BANK OF INDIA

Owing to the necessity for the strictest economy in the use of paper, the Proceedings at the Annual Local Meeting of the Shareholders on the Calcutta Register to be held on the 31st August 1944 will not be published and issued to Shareholders.

F. H. MOORHOUSE.
Secretary & Treasurer.

Calcutta, 3rd August, 1944.

THE BOROOAH TIMBER COMPANY, LIMITED.

NOTICE

is hereby given that the Twenty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the Nineteenth August 1944, at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th to 19th August, 1944, both days inclusive.

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

Dated, Calcutta,
The 2nd August, 1944.

DHUNSERI TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	590	590	590
Outturn (Mds.)	4,706	6,325	5,146
Av. Price (lb.)	As. 12.55	As. 11.99	As. 12.07
Net Profit	47,131	1,67,217	1,19,959
Taxation	8,000	50,000	29,176
Reserve F'ds	..	1,20,000	90,000
Carry F'd	45,467	6,336	9,119
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	Nil	Nil	Nil

"The disappointing results for the year are due to the considerably smaller crop harvested and the heavy loss incurred in issuing foodstuffs to the labour force at concession rates.

Notice of redemption was given to the debenture holders in Sept., 1943 and all the debentures outstanding at 31-12-43 were redeemed on 31-3-44 except 137 debentures standing in the names of two deceased holders. In view of the Company's cash position as a result of the redemption of debentures and disappointing results for the year no payment has been recommended for the existing arrears of preference dividends, but the position will be examined in December, when full consideration will be given to liquidating a portion of the arrears after estimating the results of the current year's working.

The estimate for 1944 provides for a crop of 6,500 maunds at a cost of Rs. 2,81,286 excluding Calcutta expenditure.

Authorised Capital—Rs. 6,20,000. *Issued—Rs.* 3,73,315. *Subscribed—Rs.* 3,63,790 *in* 39,930, 7 *per cent. Cum. Pref. shares of Rs.* 3 *each and* 46,897 *Ord. shares of Rs.* 5 *each, both fully paid up, plus amount paid on forfeited shares, Rs.* 9521.

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,63,795	Block	6,67,698
6% Debs.*	1,38,000	Stores	60,790
Reserves	2,68,391	Stock	16,261
Debts	1,02,211	Outst'gs	1,03,240
Carry F'd	45,467	Investm't	500
		Cash	69,375
Total	9,17,864	Toal	9,17,864
		Liq. Assets	2,50,166

*Redeemable not later than 31-12-47.

dency were 6 anas lower at Rs. 11-6, *Nuddea* were unchanged at Rs. 130.

In the Engineering section *Indian Iron* and *Steel Corpn.* have been fluctuating in rather wide limits around Rs. 42 and Rs. 36-8 respectively on heavy profit-taking. There is, however, good resistance to selling pressure at the lower levels. *Indian Iron* after being done up to Rs. 42-4 closed at Rs. 40-10 and *Steel Corpn.* at Rs. 35-12 after being higher at Rs. 37-10. *Arthur Butler* were Rs. 22-4, *Burn & Co.*, Rs. 424 and *Kumardhubi* Rs. 11-4, *Jessops* were easier at Rs. 25-6. *Steel Products* Rs. 9-4 and *Textile Machinery Corporation* Rs. 25-4.

In the Sugar section there has been good buying of *Buland & Raza* and quotations improved to Rs. 43-4 and Rs. 47-4 respectively *Balrampore* were quieter at Rs. 21-4, *Belsund* at Rs. 17-14, *Carew & Co.*, Rs. 31-6, *Cawnpore* Rs .45-10 while *Champaran* were enquired for at Rs. 47-8. *Darbhanga Sugar* were Rs. 35-10 and *Murree Brewery* Rs. 37-4.

In the Tea section rates have been fully maintained. *Bishnauth* were Rs. 41-14, *Patrakola* Rs. 1,128. and *Tezpore* Rs. 21-4.

Among Miscellaneous shares *Aluminium Corporation* were steady at Rs. 23-4 while *B. I. C.* improved to Rs. 7-12 and *Calcutta Ice* to Rs. 27-8. *Calcutta Trams* were quiet at Rs. 44-12 as also *Rohtas Industries* at Rs. 40-15. *Indian Cable* were steady at Rs. 32-14. On the announcement of an interim dividend of Rs. 4 per share, *Midnapore Zemindary* have receded to Rs. 189 as market expectations were higher. *India General Navigation* were Rs. 172, *Bararee Coke* Rs. 35-8 and *Dehri Oil Refinery* Rs. 12-12. Among paper shares *India Paper Pulp* came down to Rs. 229, *Titaghur A & B* were Rs. 28 ex-dividend. *Alkali & Chemical* were quiet at Rs. 36-12. *Burma Corporation* were Rs. 4-8 and *Indian Copper* Rs. 3-6.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Paid up per share Rs.	Market quotation Current Rs.	Market quotation A year ago	Accounts close on
MISCELLANEOUS	**INDUSTRIALS**												
A. Firpo Ld.	A. Firpo	8,00,000	1,36,200	5,95,917	5,31,170	9,23,052	6	7½		10	16⅝	5½	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	..	5,08,479	13,32,816	56,43,745	Nil	Nil		10	34⅝	24⅜	June
	5% Cum. Pref.	21,00,000	..	..	..	..	5	5		100	144½	118	..
Aluminium Corp of India	Juggilal Kamlapat	20,33,619	1,35,499	13,93,411	35,40,412	21,73,304	Nil	Nil		10	21½	15½	March
Do.	6% Cum. Pref.	5,34,120	..	..	..	..	Nil	Nil		100	131	119½	..
Do.	Deferred	1,48,710	..	..	..	..	Nil	Nil		2½	10	7½	..
Do	6½% Debentures	6,33,000	..	..	..	..	..	..		..	..	..	..
Assam Match	Sten Sundaram	5,00,000	7,99,858	8,13,303	..	10,60,561	15			10	31	19½	December
Assam Saw Mills	Bird & Co	2,95,052	1,40,000	6,19,635	3,10,563	10,91,977	37½			1	5/16	4½	September
Assd Timber	7½% Debentures(g)	6,34,960	..	..	..	..				500	..	..	..
Associated Hotels of India Ld.	E. J. Buck	21,00,399	1,94,537	5,10,592	51,53,531	13,85,414	2½	2½		10	28	8	March
Do.	7% Cumulative Pref	21,67,000	..	..	..	..	7	7		100	123	99	..
Attock Oil Co.	6% Debentures (h)	16,53,000	..	..	..	..				500	..	..	..
Do.	Steel Bros. & Co.L'd.	£ 1,500,001	£551,556	£ 229,996	£1,583,306	£1,533,607				20s	..	..	December
Balmer Lawrie & Co. Ld.	6% Debentures	£100,000	..	..	..	..				..	..	..	..
	Pref. Ordinary	30,00,700	11,08,300	1,15,33,617	1,07,567	1,99,19,047	15	15		100	476	350	December
	Deferred (j)	10,00,000	..	..	..	..	30	30		50	N	N	..
Bararee Coke	Jardine Skinner & Co.	12,00,000	1,50,000	9,91,191	2,20,227	23,73,408	31	16		10	35½	18⅛	Mar.-Sept.
Bengal Aerating Gas Coty	Andrew Yule &Co.Ld.	6,50,000	13,000	2,15,566	2,75,370	8,86,284	5	5		100	172	73	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	13,75,000	9,16,415	33,93,305	33,35,634	13½	12½		100	312	220	October
Do.	7% Cumulative Pref.	3,00,000	..	..	..	..	7	7		100-60p.	109	95	..
Bengal Bonded Warehouse Assn.	J. De	10,00,000	1,43,000	1,27,229	11,50,000	2,68,546	7½	6		500	806cd	600	Apr.-Oct.
Do.	B. Shares	1,25,000	..	..	..	..	7½	6		62½	107cd	80	..
Do.	C. ,,	2,00,000	..	..	..	..	7½	6		100	172cd	110	..
Do.	D. ,,	25,000	..	..	..	..	7½	6		12½	21½cd	17	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	10,55,461	13,61,781	8,48,413	65,39,509	17	17		100	575	380	14th April
Do	Medical Ordinary	1,07,900	..	..	..	..	12	12		100	..	..	..
Bengal Flour Mills	7½% Preference	9,00,000	..	..	..	..	7½	7½		10	21½	18½	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	3,51,924	1,51,138	1,69,709	10,14,533	82	7½		10	26½	14½	June-Dec.
Do.	7% Cumulative Pref	9,00,000	11,14,95.	13 11,299	21 05,859	70,67,868	37	45		25	22½	165	June-Dec.
Do.	7% Preference "A"	2,00,000	..	..	..	..	7	7		50	..	76	..
Do.	4½% Debentures	4,00,000	..	..	..	..	7	7		100	165	150	..
Bengal Potteries	S. Lall Bhagat & Co.	4,00,000	..	..	..	..	4½	4½		500	..	..	..
Bengal Timber Trading Co.	Jardine Skinner & Co.	5,28,443	2,16,838	5,64,285	3,63,000	12,64,963	15			2½	24	12	December
Bird's Investments Ld.	8% Cumulative Pref.	6,00,000	2,57,551	2,67,935	..	14 17,592	5	2		100	245	191	June
	5½% Preference	3,00,000	..	..	..	..	8	8		100	202	165	..
Bisra Stone Lime	Lovelock and Lewes	10,00,000	5,91,272	1,71,345	..	1,92,572	3½	3½		10-5p.1	N	N	September
Borooah Timber	5½% Preference	20,00,000	..	..	..	..	5½	6½		100	134⅜	98½	..
Britannia Biscuit	Bird & Co.	10,00,000	3,60,000	15,43,473	2,10,010	27,14,499	65	50	25(f)	10	111	101	Mar.-Sept.
Do.	Martin & Co.	8,00,000	5,30,000	4,20,000	3,59,903	13,93,595	12	12		10	2 3/8	20½	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	11,58,802	5,30,939	10,94,929	19,99,016	6½	7½		10	23¾	13½	
	8% Cumulative Pref.	15,450	..	..	..	..	8	8		10	19½	16	
	Victor W. Bodwen	11,500,000	£52,449b	£406,999	£830,240	£1,159,804	Nil			88.1	2⅝	1/	January
	5½% Debentures(k)	£ 440,000	..	..	..	..				..	..	..	..
British Ceylon Corporation	N. C. Alcock	22,50,000	3,62,530	6,98,275	15,43,364	25,20,928	Nil	24		7½	2⅝	19	October
	6% Preference	7,50,000	..	..	..	..	12	12		5	9½	8½	..
British India Corporation Ld.	F. G. Brightman	44,15,000	94,62,073	3,41,63,709	55,69,538	5,08,30,237	25	25	25	1	7	6	December
	8% Cumulative Pref.	81,00,000	..	..	..	..	8	8	8	100	216½	182	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	1,94,100	1,47,931	4,500	4,13,768				46	..	..	November
Do.	7% Preference	50,000	..	..	..	..				50	..	..	..
Burma Corpn.	P.E. Marmion	12,18,75,201	10,12,695	1,80,32,420	11,61,86,872	2,82,91,548	4½			9	4½	3 1/16	June
Cal. City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	..	20,103	2,12,993	1,61,302	Nil	Nil		10	5 N	5N	June-Dec.
Cal. Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	5,00,000	1 19,411	5,09,101	9,30,384	7½	5		100	183½	110	June
Cal. Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	1,21,819	1,89,855	1,95,809	7,66,853	2½	10	6½(f)	10	27½	8½	June-Dec.
Cal. Land & Ship	Gladstone &Wyllie& Co	6,25,000	1,15,000	2,09 147	3,01,578	6,73,405	8½	5		10	33⅜	16	Apr.-Oct.
Cal. Safe Deposit	Am,Ojha & Co., Ld.	7,41,950	7,200	15,379	..	68,906	Nil	1½		10	9	6½	March
Do.	4½% Debentures	4,00,000	..	..	..	..	Nil			..	..	..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	4,69,049	4,12,963	8,85,110	8 53,141	10			100	312	176	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	£708,196	£187,537	£2,10 1,901	£357,219	5½	6½		20s.1	44⅜	14	Dec.
Do.	5% Preference	£250,000	..	..	..	..	5	5		20s.	14½	12½	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..				..	..	..	..
Do.	5% ,,(n)	£242,300	..	..	..	..				..	..	..	..
Censuria Hydn. Press	Andrew Yule & Co.Ld	2,00,000	55,000	18,164	..	..			N	100	116	110	June-Dec.
Consolidated Tin Mines Burma	P. E. Day	£23,18,088	£13,000	£23,636	£244,556	£165,521	5			5s.	3 1/16	1⅛	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	59,97,440	5,45,000	22,64,111	1,13,91,999	49,78,002	6½	6½		10	19⅜	16	
Do.	6% Cum.Pref. (o)	35,00,000	..	..	..	..	6	6		100	147	131½	..
Do.	Deferred(p)	5,00,000	..	..	..	..	Nil	Nil		1	4	4	..
Do.	5% Debentures	40,00,000											
Darjeeling Ropewy	Goenka & Co.	2,47,325	..	30,940	3,29,235	86,587	Nil	2½		10	10⅜	8	March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	2,20,000	1,67,150	7,53,186	3,93,124	15	12½		10	18½	18½	October
Do.	7% Cumulative Pref.	90,400	..	..	..	..	7	7		100	108	108	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	32,00,000	56,80,090	70,39,493	1,96,48,224	20	25		10	59	45½	December
Do.	6% 1st Preference(q)	30,00,000	..	..	..	..	6	6		100	171	140	..
Do.	6% 2nd ,,	40,00,000	..	..	22,052	..	6			100	120½	107	..
Frank Ross & Co.	J. S. Jebb	3,30,000	5,946	1,17,220	11,044	4,86,181	7½	8½	8½	6	8⅛	6½	Vbruary
Fraser & Co.	Kilburn & Co.	3,78,050	70,000	25,971	2,92,146	1,86,280	Nil	5		10	2½	5½	nil
Ganges Rope	Macneill & Co.	7,00,000	7,00,000	33,36,934	5 00,000	42,74,573	14	30	15(f)	100	503½cd	329	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	13,00,000	19,94,689	3,20,176	32,45,344	16,76,501	9	10		100	295	200	March
Hooghly Flour	Shaw Wallace & Co.	6,00,000	2,94,510	2,62,043	1,75,000	9,86,320	5½	5½		100	..	..	..
Humayan Properties	Lovelock & Lewes	10,00,780	10,456	4,36,790	33 88,310	5,75,674	8½	6(f)		10	22½	14½	June-Dec.
Do.	6% Cum. Pref.	12,00,000	..	..	..	..	Nil	Nil		10	12½	8⅜	Mar.-Sep.
Do.	Deferred (s)	3,00,000	..	..	..	..	Nil	6		10	138	10½	—
Do.	6% Debentures(t)	10,76,000	..	..	..	..	Nil	Nil(f)		1	4½	1⅜	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£7,96,198	£2,77,481	£4,11,587	£769,302	3(f)	6		..	..	..	..
	Preference	£2,44,030	..	..	..	..				£10	172	92	Dec.
Do.	5% Debentures(u)	£200,000	..	..	..	..				£10	116	111	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	12,50,000	29,93,265	16,65,091	56,69,984	8*	9½	11	500	..	..	..
Indian Cable	B. I. Cables Ld.	14,36 350	14,50,000	50,33,167	8,43,310	87,41,023	10	14	14	100	229	173	Mar.-Sept.
Do.	6% Cum. Pref.(v)	12,87,750	..	..	..	..	10	13	10	10	80	25½	March
Indian Copper Corp.	A. Shelley	£9,00,000	£181,536	£6,22,115	£1,237,929	£886,789	10	14		10	25⅝	13⅛	..
Indian Malleable	A.B.C.Coupler & Eg. Co.	3,85,000	33,000	48,461	4,57,969	1,69,701	3			2s.	3⅜	2 1/16	December
Do.	Deferred	1,54,000	..	..	..	..				5	..	..	..
Indian National Airways	Govan Bros. Ltd.	6,10,550	3,61,229	6,44,459	8,04,641	12,66,768	Nil	8		1	..	..	June
Do.	Pref. Ordinary(x)	5,00,000	..	..	..	..	Nil	6		10	32¾	10⅜	..
Do.	Deferred (x)	55,061	..	..	..	..	Nil	Nil	5	10	9⅝	11	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	3,03,000	4,59,946	7,03 001	8,99,372	Nil	Nil	Nil	1	17½	7½	March
							12½	12½		10	33⅜	30½	..
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	2,94,179	3,86,935	2,12,179	13,69,598							March
	B. Shares	3,00,000	..	..	..	..				10	15	15	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	3,40,414	11,33,577	2,69,364	24 15,178	16½	13	13	10-6p	13	9½	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	24,58,377	1,04,30,636	1,37,64,351	1,56,12,979	6(1)			10	32⅜	31½	December
Do.	7% Preference	50,00,000	..	..	..	..	7			40	84	102	..
										100	123	92xd	..

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocation	Sundry Liabilities including dividends	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Paid up shar Rs.	Market quotation Current Rs.	Year ago Rs.	Accounts close on
James Wright	N. F. Wright	3,50,000	52,500	69,504	1,96,621	5,07,596	8			5	7⅞	5	December
Do.	6% Preference	1,30,000	..	..	..	..	6			50	47½	47	..
Do.	Deferred (y)	70,000	..	..	..	..	7			1	2¼	1⅛	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	65,000	54 951	4,01,773	1,79,981	7½	7½	7½	10	16½	12½	..
Kangra Val. Slate	C. L. Kapoor	1,57,600	1,33,129	52,559	99,982	2,44,259	15	15		100	23	324	March
Karanpura Deveopment	Bird & Co.	15,00,000	..	2,02,178	12,95,471	5,98,649	1½	Nil	(1)(f)	10	39½	8¼	June-Dec
	Founders Shares(z)	6,00,000	..	..	..	..	1½	Nil	(1)(f)	10	..	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co.	4,00,000	1,02,765	4,93,111	2,58,800	9,32,511	15			10	16½	16½	Dec.
	7% Cumulative Pref.	2,00,000	..	..	..	..	7			100	141	120	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	4,00,000	50,000	4,97,861	5,18,148	6,36,085			6	100	156	80	April
	6% Preference	4,00,000	..	..	..	..			1	100	1?6	101	..
Macfarlane & Co.	J. Macfarlane	3,29,840	1,09,355	6,42,318	3,03,119	5,79,503	10			5	8⅛	7⅛	Dec.
Do	Deferred (I)	66,000	..	..	..	..	16-7½			1	4⅛	3½	Do.
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	28,48,500	38,35,521	..	..	3	4	5	100	189	76	April
	6% Cum. Preference	8,76,200	..	..	12,99,018	13,26,668	6	6	6	100	151	140	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	..	3,713	1,09,143	1,03,881	Nil	Nil		10	7⅛	4	October
Mysore Paper	D. Raja Rao	36,00,000	7,33,732	12,85 500	24,73,95	29,55,141			11	4 1/	32⅛	31 6d	Sept.
National Safe Deposit	Suthalia & Co.	7,50,000	..	20,863	1,19,9?	6,34,497				0-1?		2⅛	Decem er
New India Inves	R. Ramkissendass	23,32,100	2,90,000	9,34,532	..	2,14,309	2½	2½		00-751	9⅛	6⅜	Decembe
Orient Paper	Birla Bros.	20,97,500	17,36,250	9,19,531	30,51,836	48,47,546	12½	15		10	31⅛	25⅝	September
Do.	5½% Cum.Pref.	20,00,000	..	..	..	..	5½	5½		100	116	111	..
Do.	5% Mort. Debs.	10,00,000	..	..	..	..	5	5		..	..	..	..
Port Shipping	Andrew Yule &Co.Ld.	14,08,220	3,33,215	3,13,757	10,56,156	9,52,327	10	10		10	30	17	June-Dec.
Publicity Society	A. V. Keith	1,21,200	10,110	3,01,459	8,090	4,26,337	31½			4	14	11⅛	July
Refrigerators(In)Ld	E. G. Bromby	2,39,670	19 894	2,38,100	20,377	6,19,261				10	15½	11⅛	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	4,11,038	2,11,319	4,72,163	6,73,067	7½	10	5(f)	10	23⅜	14⅜	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co.	30,00,000	42,07,509	41,25,691	24,42,654	57,59,742	12½	12½	13⅛	10	41	26⅛	September
Do.	7% Cum. Pref.	20,00,000	..	..	..	..	9	9	9	100	187	171	..
Do.	6½% Debentures(2)	500	..	..	..	..	6⅛	6⅛	6⅛	500	..	..	..
Do.	5½% Debentures	48,50,000	..	..	..	..	5½	5½	5½	500	..	..	..
Smith Stanistreet	Board of Directors	25,000	2,45,000	18,01,169	3,58,140	20,97,368	100	100	100	As. 4	5½	3⅜	June
Do.	10% Preference (3)	5,00,000	..	..	..	..	10	10	10	50	110	95	..
Spences's Hotel	R. W. Plummer	1,00,000	38,186	28,581	49,129	1,48,131	Nil	9⅛(f)		4	8½	2⅛	June-Dec.
Star Paper	Bajoria & Co.	19,99,750	1,10,600	13,44,893	23,58,000	31,08,539	11⅛	13⅛	7½(f)	10	21⅛	19⅛	Mar-Sep.
Do.	Preference	10,00,000	..	..	..	..	5	5	2½(f)	100	134½cd	98	..
Do.	5% Debentures	10,00,000	..	..	..	..	..			..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	1,59,596	48,410	82,068	2,47,841	Nil	6		100	286½	123	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	2227,441	..	648,010	6563,122	6140,591				2s.	1⅛	As. 14	December
Corporation	7½% Mort. Debs.	2125,000	..	..	..	..				..	..	..	..
Tide Water Oil	Andrew Yule &Co.Ld.	6,00,000	4,36,000	9,21,083	3,37,976	18 08,231	10	10	6½(f)	10	28⅛	14⅛	Apr.-Oct.
Titaghur Paper M	F.W. Heilgers & Co.	4,37,500	58,30,825	1344 8,166	66,77,850	1?0,30,661	10	10	10	2½	5⅞	5½	Sep.-Mar.
Do.	A Ordinary (4)	17,50,000	..	..	..	..	30	30	30	5	28	23⅛	..
Do.	B do. (4)	17,51,500	..	..	..	..	30	30	30	5	28	23⅛	..
Do	8% Cum. Pref.	11,50,000	..	..	..	..	8	8	8	100	205	184	..
Do.	5% Cum. Pref.	15,00,000	..	..	..	..	5	5	5	100	116	111	..
Do.	4½% Mort.Debs.(5)	25,00,000	..	..	..	..	4½	4½	4½	..	212½	108⅜	..
United Flour Mill	Shaw Wallace & Co.	1,50,000	1,50,000	3,26,650	1,88,000	3,70,557	7½	35		10	37⅛	19⅛	May-Nov.
U. I. C.Paper Mill	A.P. Bhargava	8,00,000	20,68,427	7,71,377	12,70,808	24,85,722	1½	10(f)		100	352	237	June-Dec
Walford Transport	J.W. Rose	2,10,200	1,98,721	8,38,908	62,146	14,10,657	10	20		1	⅜	3⅛	March
,,	Pref. Ord.	2,10,200	..	..	..	..	10	15		1	⅜	2	..
COTTON MILLS													
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld.	20,25,000	41,85,870	1,06,96,349	16.13,327	59,56,380	12½	12½		100	445cd	395	June & Dec
Bengal Nagpur	6% Cumulative Pref.	6,00,000	..	..	..	..	6	3(f)	6	100	120	86	..
Do.	Shaw Wallace & Co.	9,00,000	5,70,000	37,69,277	10.00,000	49,87,230	10	19⅛		10	40⅜	24⅛	June & Dec
Do.	7% Cumulative Pref.	3,06,000	..	..	..	..	7	7		100	168	157	..
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..
Birla Cotton	Birla Brothers Ld.	15,00,000	2,73,330	63,55,870	17,00,000	70 51,160	10	17½		10	43x	35	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	24,21,121	25,93,932	24,37,154	44,68,632	Nil	20	15(f)	100	614x	540	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	..	..	..	..	48N	24(k)	4(f)	100	2?0x	196	..
Do.	7% "B" Pref.	6,00,000	..	..	..	..	Nil	7	3½(f)	100	131	134	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	39,23,900	1,06,53,881	1,33,61,805	49,81,937	3,02,83,709	13⅛	11½	6½(f)	100	350cd	308	June-Dec.
Do.	7½% Preference	21,30,200	..	..	..	..	7½	7½	3½(f)	100	160	150	..
Cambodia	Price, Leslie & Co. Ld.	10,00,000	6,50,000	27,45,363	7,01,083	38,54,830	10	45	70	10	47½cdct	32½	Dec.
Do.	7½% Cum. Pref.	1,00,000	..	..	..	..	7	7	7	100	190	190	..
Cawnpore Textiles	B.Sutherland & Co.Ld	15,00,000	4,73,777	49,14,937	8,55,959	64,50,744	20	40	45	2½	14⅜	11½	Mar.-Sept.
Do.	4½% Mortgage Debs.(c)	2,50,000	..	..	..	..	4½	4½	4½	250	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	10,37,733	57,88 908	11,06,581	64,77,626	12	60	60	50	229	257½	June-
Delhi Cloth & General	S.L.B. Ram & Co.	22,30,450	144,57,452	3,17.25,258	..	3,96, 84,14?	10		26	25	66	108½	June-
Do.	Partly Paid ord.	79.995	..	..	..	..	10		16	15	..	..	..
Do.	Do.	1,00,000	..	..	..	..				2½	..	..	..
Do.	4½% 1st Preference	10,00,000	..	..	..	..	4½	4½	4½	25	26	26	..
Do.	4½% 2nd Preference	10,00,000	..	..	..	..	4½	4½	4½	25	26	26	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	17,99,185	31,51,494	19,08,592	50.04,542	16	14	6(f)	100	316	265	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	32,96,498	1,37,32,446	32,39,174	1,75,06,751	17½	32½	7½	10	74¼	68⅛	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	..	..	..	..	8	8	8	100	216	184	..
Do.	7% Mortgage Debs.(g)	75,000	..	..	..	..	7	7	7	1000	..	..	..
Kesoram	Birla Bros. Ld.	15,00,000	17,99,185	69,37,751	27,00,000	97,37,788	40	20	20(f)	2½	11⅜	16	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	..	..	..	..	7	7	3½(f)	100	14	128	..
Mahalakshmi	H. Dutta & Sons	15,00,000	..	..	..	..	..	..	..	25	41	..	..
Madura	A. & F. Harvey	87,51,240	51,00,000	2,25,07,360	62,44,977	3,43,84,494	15	20	30	15	7 9cdct	61⅞	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	4,99,705	18,56,175	21,22,511	19,06,040				25	37	37	December
Do.	Do. Ordinary	11,06,010	..	..	..	..				10	15⅛	1 6⅛	..
Do.	6% Debentures	8,50,000	..	..	..	..				1,000	..	..	..
Muir	K.J.D.Price	15,00,000	40,00,000	91,09,588	27,32,446	1,37,67,936	30	50	10	50	43⅛	402½	Decembe
Do.	6% Cumulative Pref.	15,00,000	..	..	..	..	6	6	6	50	81⅛	81	..
New Victoria	J.P. Srivastava& Sons	22,89,882½	25,82,583	1 21,48,749	24.0 156	1,76,88,570	20	20	30	2½	9⅛	7⅛	October
Do.	6% Preference	26,05,500	..	..	..	..	17.14	17.14	(o)	5	10⅛	9	..
Do.	Deferred (i)	3,07,676	..	..	..	..	126.34	126.34	(p)	As.8	4⅜xd	4⅜xd	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	1,12,500	12,33,783	8,54,980	11,51,494				100	345	292	Dec.
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	1,91,579	2,70 054	6,62,581	5,79,613				50	201	104	April.
Do.	6% Preference	165	..	..	..	..				15	..	..	..
Do.	6% Mort. Deb.	3,00,000	..	..	..	..				1,00	..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	22,50,000	1,07,66,775	42,70,578	1,45,94,292		120		100	1,070x	1,456½	Dec.
Do.	6% Cumulative Pref.	17,50,000	..	..	..	..				100	1 16x	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	4,50,000	24,60,396	12,23,700	30,96,170	7	12	25	100	2?8	225	Dec.
Do.	6½% Cumulative Pref.	3,00,000	..	..	..	..	6½	6½	6½	100	116	130	..
Do.	6% Cumulative Pref.	1,50,000	..	..	..	..	6	6	6	100	..	..	..
Do.	4½% Debentures	2,50 000	..	..	..	..	4½	4½	4½	5,000	..	..	..

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 31st July, to 5th August, 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan 1951-54:—(31st) 100-14. 3 per cent Loan 1953-55:—(27th) 100-8; (28th) 100-5; (31st) 100-8; (1st) 100-9; (2nd) 100-7—100-5. 100-9. 3 per cent Loan 1963-65:—(31st) 99-4; (2nd) 99-1—99-1, 99-4. 3 per cent Victory 1957:—(2nd) 99-8. 3½ per cent Govt. Paper:—(27th) 99-11; (28th) 99-9-6; (31st) 99-14; (1st) 99-11-6—99-8, 99-11-6. 5 per Loan 1945-55:—(31st) 105-4.

RAILWAYS:

Darjeeling Himalayan:—(1st) 108-8. Howrah Amta:—(2nd) 115-8, 116-8. Mayurbhanj:—(1st) 86.

BANKS:

Bharat:—(27th) 115; (28th) 116. Bharat Defd.:—(31st) 3-8. Bharat Pref.:—(28th) 118. Cal. National:—(31st) 136 c.d. Hind:—(28th) 62-8; (31st) 63; (1st) 62-8—62-8, 63. Imperial Bank F'Paids:—(2nd) 1,975. Reserve:—(27th) 137; (28th) 136-8; (31st) 136 c.d.; (1st) 136—136, 137. United Commercial:—(27th) 4-8 prem.; (28th) 41-4 prem.; (31st) 41-8 prem., 41; (1st) 40-12 prem.; (2nd) 40—40, 41-8 prem.

COTTONS:

Benares:—(27th) 15-10; (28th) 15-10, 15-6; (1st) 15-7—15, 15-10. Basanti:—(2nd) 15. Bengal Nagpur:—(31st) 41-10. Bowreah:—(1st) 548. Cawnpore Tex:—(27th) 14-10 x.d.; (28th) 15; (31st) 14-9; (1st) 14-6; (2nd) 14-6—14-6, 15. Dunbar:—(27th) 316; (31st) 316—314, 318. Elgin:—(27th) 71-8; (28th) 75; (31st) 75; (1st) 74-12; (2nd) 74-12—68-8, 76-4. Kesoram:—(27th) 19-12; (28th) 19-12; (31st) 19-10; (1st) 19-4; (2nd) 20—19-4, 20. Mahalaxmi:—(28th) 39. Muir:—(27th) 436-8. New Victoria:—(27th) 9-7; (28th) 9-8; (31st) 9-12; (1st) 9-5; (2nd) 9-7—9-4, 9-12. New Victoria Pref:—(1st) 11—10-15, 11. Shree Radheyshyam:—(31st) 22-2—22, 22-2.

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nugger:—(27th) 16-10; (28th) 17; (31st) 16-15; (2nd) 16-4—16-4, 17. Ramnugger Pref.:—(1st) 162. Raza:—(27th) 47; (28th) 45—45, 47. Ryam:—(1st) 41—40-12, 41. Sitalpur:—(31st) 17-4. Samastipur:—(27th) 22-9. U. P.:—(28th) 31-14; (31st) 36; (1st) 35-8; (2nd) 35-2—35-2, 36. Shree Krishna Gyanodaya:—(31st) 20-7; (1st) 20-1; (2nd) 20-5—20-1, 20-7.

TEAS:

Banarhat:—(28th) 907, 905, 907. Banarhat Pref.:—(31st) 182-8. Baradighi:—(31st) 74-8. Bokakhat:—(2nd) 14-4. Choonabhertti (Pref.):—(31st) 182-8. Darjeeling:—(2nd) 293. Dhelaknat:—(27th) 31-12; (2nd) 31-12. Dhunseri:—(27th) 9-8; (1st) 9-4, 9-4, 9-8. East India:—(27th) 18; (31st) 17-10; (2nd) 17-12, 17-10, 18. Hansqua:—(27th) 15-6; (2nd) 15-6, 15-2, 15-6. Hasimara:—(31st) 76. Hattikhira:—(28th) 33-3; (31st) 33; (2nd) 33-1, 32-1, 33-3. Hoograjuli:—(2nd) 24-14. Jutlibari:—(27th) 18; (28th) 18-12; (31st) 18-12; (2nd) 18-8—18 18-12. Kallinugger:—(2nd) 112-8,—111, 112-8, Margarates Hope:—(27th) 18; (31st) 18-5—17-4, 18-5. Mim:—(2nd) 260. Naga Hills:—(28th) 21—20-14, 21. Patrakola (Pref.):—(31st) 166. Patrakola (Ordy.):—(2nd) 1,130—1,126, 1,130. Pussunburg:—(31st) 150. Rajgarh:—(31st) 24-2. Ranicherra:—(31st) (8. Sapoi:—(28th) 23-6, 23-8. Sungma:—(31st) 15-6—15-4, 15-6. Tengpani:—(2nd) 25-12—25-10, 25-12. Tezpur:—(27th) 21-8; (28th) 21-4; (1st) 21-4; (2nd) 21-4—21-4, 21-8. Tukuar:—(31st) 24-8. Tumsong (Pref.):—(31st) 131.

MISCELLANEOUS:

Aluminium Corpn.:—(27th) 22-1; (28th) 22-12; (31st) 23-12; (1st) 23-10! (2nd) 23-14—20-4, 23-14. Associated Hotels (Pref.):—(31st) 122—121-8, 122. Associated Hotels (Ordy.):—(27th) 28-12. Bararee Coke:—(28th) 34-14; (31st) 36; (2nd) 35-9—34-14, 36. British Ceylon Corpn.:—(28th) 22-12; (1st) 22-13. B. I. C.:—(28th) 6-11; (31st) 7-3; (1st) 7-2; (2nd) 7-2—6-8, 7-3. B. I. C.:—(Pref.):—(27th) 217-4; (28th) 217—216-8, 217-4. Calcutta Ice:—(28th) 26-2; (31st) 29-4; (1st) 28-8; (2nd) 28-8—26-2, 28.8. Calcuta Trams:—(27th) 48-4; (28th) 45-12; (31st) 46-2; (1st) 45-8; (2nd) 46-8—45-2, 48.4. Dunlop Rubber (1st Pref.):—(31st) 173-8. Dunlop Rubber (Ordy.):—(1st) 60-6; (2nd) 61-4—60-4, 61-4. Dunlop Rubber (2nd) Pref.):—(27th) 122—121-8, 122. Ivan Jones:—(28th) 4-4. Indian Cable:—(27th) 32-4; (28th) 32; (31st) 32-12—31-4, 32-12. Indian Wood Products:—(31st) 32-8; (1st) 32-8. Ganges Rope:—(27th) 484. National Insulated Cables:—(31st) 14-6; (2nd) 13-15—13.15, 14-6. National Safe Deposit:—(31st) 4. Rohtas Industry:—(27th) 43-4 e.d.; (31st) 41-4 x.div., 40-4; (1st) 41; (2nd) 41-12—40-14, 42-4. Spencer & Co.:—(28th) 14-10. Spences Hotel:—(31st) 8-5, 8-4, 8-5. Walford Trans. port Pref. (Ordy.):—(2nd) 2-9.

*In each case the closing quotation for each day and the highest and lowest quotations for the period are given.

THE MANGALORE ELECTRIC SUPPLY CO., LTD.

The Thirteenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 15th day of August 1944 at 2-55 p.m. for the following purposes:—

1. To pass the Directors' Report and the audited accounts for the year ended 31st March, 1944.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.
4. To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 7th August, 1944 to 15th August, 1944 both days inclusive.

OCTAVIUS STEEL CO., LTD.
Managing Agents.

Calcutta, 25th July, 1944.

Note.—In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September, 1942 the Directors' Report and the Accounts will not be published.

COMPANY REPORTS

BRITANNIA BISCUIT CO., LTD.

H/year ended	31-3-44	30-9-43	31-3-43
Net Profit	11,32,271	13,33,639	6,04,875
Taxation	7,93,422	10,13,470	3,83,185
Depreciation	58,917	57,628	56,659
Reserve F'ds	1,50,000	1,15,000	50,000
Other F'ds	65,000	75,000	50,000
Div. Am't.	67,345	67,345	50,663
Carry F'd	71,354	73,767	68,571
Div. % Ord.	5	5	3¾
Div. % Pref.	4	4	4

(Meeting on 16-8-44 at 11 A.M. Books closed from 9-8 to 23-8-44)

"Production continued at a high level at both Calcutta and Bombay factories during the period. Future balance sheets will be published yearly, accounts being made up for a year ending 31st March. Prospects for the current year are satisfactory and the Company is assured of being able to sell all Biscuits that can be produced."

Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 13,50,000 in 1,33,455 ord. and 1,545, 8 per cent. Cum. Pref. shares, both of Rs. 10 each, fully paid up.

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	13,50,000	Gr. Block	21,03,590
Reserves	9,65,000	Deprec'n	11,72,567
Oter F'ds	50,000		
Debts	14,93,053	Block (net)	9,31,023
Other F'ds	50,000	Stores	8,80,102
		Stocks	1,27,962
		Outst'dgs	9,29,093
		Investm'ts	3,92,688
		Cash	6,48,534
Total	39,09,407	Total	39,09,407
		Liq. Assets	29,78,384

RELIANCE FIREBRICK & POTTERY CO., LTD.

H/year ended	29-2-44	31-8-43	29-2-42
Net Profit	1,06,818	1,61,419	1,77,785
Taxation	50,000	1,00,000	95,000
Depreciation	27,700	25,000	28,000
Reserve F'ds	..	10,000	18,000
Div. Am't	30,000	30,000	30,000
Carry F'd	14,410	15,292	18,873
Div. %	5	5	5

(Meeting on 23-8-44 at 11-15 A.M. Books closed from 10-8 to 23-8-44).

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of Balance Sheet as at 29-2-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	6,00,000	Gr. Block	16,85,559
Reserves	2,40,000	Deprec'n	12,01,000
Debts	6,29,839		
Carry F'd	14,410	Block (net)	4,84,559
		Stores	3,18,859
		Stocks	3,13,167
		Outst'dgs	3,26,784
		Cash	40,880
Total	14,84,249	Total	14,84,249
		Liq. Assets	9,99,690

RAMESHWARA JUTE MILLS, LTD.

H/year ended	31-3-44	30-9-43	31-3-43
Net Profit	2,31,451	1,06,156	2,02,997
Taxation	83,323	..	35,000
Depreciation	70,000	40,000	75,000
Dividend Am't	71,000	71,000	81,000
Carry F'd	39,969	32,841	37,685
Div. % Ord.	2½	2½	3
Div. Pref.	3	3	3

"In accordance with the Indian Jute Mills Association's Working Time Agreement a 54 hours week was worked throughout the half-year. Due to deficiency of coal supplies a total of 23 working days was lost during the period."

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 27,00,000 in 2,00,000 ord. shares of Rs. 10 each and 70,000, 6 per cent. Cum. Pref. shares of Rs. 10 each, both, fully paid up.

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	27,00,000	Gr. Block	25,97,293
Debts	10,88,068	Deprec'tn	4,27,293
Carry F'd	39,969		
		Block (net)	21,70,000
		Stores	3,22,056
		Stocks	10,35,095
		Outst'dgs	2,01,073
		Investm'ts	40,591
		Cash	59,222
Total	38,28,037	Total	38,28,037
		Liq. Assets	16,58,037

HASIMARA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	3,751	3,751	3,751
Outturn Mds.	75,275	70,661	49,790
Av. Price lb.	As. 11.37	As. 13.68	As. 10.68
Net Profit	16,66,448	27,54,613	12,22,064
Taxation	3,93,442	6,96,616	2,86,345
Reserves etc.	3,37,696	7,64,316	3,61,420
Dividend Am't	9,01,000	10,61,000	5,41,000
Carry F'd	4,40,333	4,11,023	1,78,343
Div. % Ord.	55	65	32½
Div. % Pref.	7	7	7

(*Meeting on 18-8-44 at 11 A.M. Books closed from 5-8 to 18-8-44*)

The Estimate for 1944 provide for a crop of 67,500 maunds at a cost of Rs. 31,05,052.

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 160,000 ord. shares of Rs. 10 each and 3,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.		*Assets.*	
Capital P'up	19,00,000	Gr. Block	39,00,062
Reserves	27,06,324	Deprec'n	15,28,670
Debts	19,31,158		
Carry F'd	4,40,333	Block (net)	23,71,932
		Stores	6,19,986
		Stock	12,235
		Outst'gs	25,24,322
		Investm'ts	11,49,017
		Cash	3,00,323
Total	69,77,815	Total	69,77,815
		Liq. Assets	46,05,883

ETHELBARI TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	447	447	447
Outturn (Mds.)	4,938	4,680	3,921
Av. Pr. (lb.)	As. 11/7	As. 12.93	As. 11.5
Net Profit	57,359	1,35,091	82,438
Taxation	18,500	22,000	14,000
Reserve F'ds	..	40,000	20,000
Dividend Am't	43,750	70,000	43,750
Carry F'd	5,454	10,345	7,254
Div. %	12½	20	12½

(*Meeting on 18-8 at 3 P.M. Books closed from 12-8 to 18-8-44*).

The estimates of 1944 provide for a crop of 5,000 maunds at a cost of Rs. 2,32,327.

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

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,50,000	Block	3,50,000
Reserves	1,60,000	Stores	35,047
Debts	1,00,397	Stock	1,27,582
Carry F'd	5,454	Outst'dgs	33,314
		Investm'ts	40,500
		Cash	29,408
Total	6,15,851	Total	6,15,851
		Liq. Assets	2,65,851

THE BANK OF MYSORE LTD.

The result of the Bank's working for the half-year ending 30th June, 1944, after providing for income-tax and super-tax, is a surplus of Rs. 3,20,497-8-11, which, added to the balance brought forward from 31st December, 1943, viz., Rs. 1,32,358-15-0, amounts to Rs. 4,52,856-7-11.

The Directors have disposed of as follows: In payment of an interim dividend at the rate of 12 per cent per annum, and a Bonus at the rate of 2 per cent per annum, free of income-tax on the paid-up capital of the Bank as on 30th June, 1944, Rs. 1,40,000. Transferred to Reserve Fund Rs. 50,000 and Carried forward to next account Rs. 2,62,856-7-11, Total Rs. 4,52,856-7-11.

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Registered No. C1646 (17th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 6 SATURDAY, AUGUST 12, 1944

Uneasy lies
THE HEAD .....

If you are the head of the family, you must be feeling uneasy for the future. There will be so many problems to face and solve. You can at least solve your financial problems by saving while you are earning. Do it now through INSURANCE.

NATIONAL INSURANCE
COMPANY, LIMITED
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'Phone: CAL. 5726, 5727 & 5728

Calcutta Commercial Bank Ltd.

DIRECTORS:

1. Mr. J.C. Mukherjee, Bar-at-Law. Ex-Chief Executive Officer, Corporation of Calcutta, Director, Assam Bengal Cement Co., Ltd., etc.
2. Khan Bahadur M. A. Momin, C.I.E. Director:—New Asiatic Insurance Co., Ltd., Aryasthan Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika. Director:—Swaika Export & Import Ltd., Swaika Oil & Produce Co., Ltd., etc.
4. Mr. N. C. Chunder. Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose. Controller, Hindusthan Co-operative Insurance Society Ltd.
6. Mr. S. Datta, Managing Director. Director:—H. Datta & Sons Ltd., Ramdurlavpur Tea Co., Ltd., British Distributors Ltd., etc.

Paid-up Capital exceeds Rs. 9,25,000
Reserve Fund exceeds ,, 1,10,000
Working Fund exceeds ,, 1,50,00,000

J. N. SEN, B.A., F.R.E.S. (Lond.) *General Manager*

CCB

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED
(INCORPORATED IN INDIA)

TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital	-	Rs. 2,00,00,000
Issued & Subscribed Capital	-	,, 1,50,00,000
Paid up Capital	-	,, 2,37,48,000
Total Assets Exceed	-	,, 1,07,50,000
Total Life Assurance Fund Exceeds	-	,, 28,49,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

Head Office: FORT, BOMBAY

ALLAHBAD BANK BUILDING
6, ROYAL EXCHANGE PLACE, CALCUTTA

COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL) Established 1914

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

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Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

Affiliated Bank in India **The Allahabad Bank Ltd.**

Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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

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WEST END BRANCH:
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Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City

Cal. Agency: 1-1, Clive St. L. O. TASKER, *Agent*

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)

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

Subscribed Capital .	£2,000,000
Paid-up Capital . .	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

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

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

Further particulars on application.

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

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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

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

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

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

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

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

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A. B. JAMIESON, *Manager*
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ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

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

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6 & 7, Royal Exchange Place

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

W. LOTHIAN BROWN
General Manager

ACI-AB 9

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,68,22,000
Deposit as at 31-12-43	..	Rs 81,63,71,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 200 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
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@ 6% P. A.
ENTIRE DEPOSIT MONEY INVESTED IN LANDS
DIVIDEND 6% FOR 1943
CENTRAL LAND & BUILDING SOCIETY, LIMITED
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Indian Finance

Editor: P. R. SRINIVAS.
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£2-15s. including Year Book, all supplements routine as well as special.

LLOYDS BANK
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(Incorporated in England.)

Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

1677

Tradition

Integrity

Strength

Branches in India:
CALCUTTA, 101-1, Clive Street and 37, Chowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Interbank call money has ruled easy, the nominal rate being ½ per cent in Calcutta and ¼ per cent in Bombay. There was heavy bidding at this week's treasury bill auction and this has been construed by the authorities as a consideration to increase the weekly offer from Rs. 4 crores to Rs. 6 crores. Against Rs. 4 crores offered, applications came to Rs. 14.91 crores. The average rate of accepted tenders shows a decline of 2 pies to annas 7 pies 7 per cent per annum.

The return of the Reserve Bank in the issue department records an increase in active note circulation by Rs. 5.90 crores to Rs. 927.87 crores. There is more or less a corresponding fall in the notes held in the banking department, which stand at Rs. 16.95 crores as compared with Rs. 23.02 crores on July 28. The statement of the banking department discloses another new high for Central Government's deposits. These deposits have risen by Rs. 12.05 crores to Rs. 14.13 crores. This increase is accounted for by the addition of Rs. 19.35 crores to foreign balances which now stand at Rs. 224.89 crores. The increase in Central Government's balances would have been greater but for the usual month-early disbursements made during the week. Such disbursements account for a decline of Rs. 4.31 crores in Provincial Governments' deposits which now stand at Rs. 15.03 crores. There is a sharp jump in miscellaneous deposits which have risen from Rs. 5.60 crores to Rs. 12.82 crores.

The returns of the Reserve Bank for the week ended next Friday should reveal interesting transactions. Provincial Governments will be receiving Rs. 13 crores through subscriptions to the 3 per cent 1958 loan, the list for which opens and closes on August 15. Soon after the formalities connected with the subscriptions are over, the Provincial Governments will be transferring all of this Rs. 13 crores to the Central Government. There thus seems to be a prospect of Central Government's deposits exceeding Rs. 130 crores. In spite of this superaffluence, treasury bills sales are to be increased from next week to Rs. 6 crores. That is to say, sales of fresh bills will exceed maturities by a considerable amount in the course of August. This is also a factor conducive to further swelling of central treasury's deposits. Sales of silver are another avenue for cash replenishment.

On an earlier occasion reference was made to the course of bullion prices in recent months and it was suggested that the Reserve Bank should pursue a more active policy in regard to sales of silver especially as the white metal had been acquired by the Government of India from the United States on a lease-lend basis and there was no restriction in regard to the prices at which the acquired stocks should be sold to the public. It is therefore important to note that the Reserve Bank has made sales of silver in small quantities from the Bombay market this week and that the prices at which the first sales were made are nearly 10 points lower than the peak levels touched recently. The acute shortage of ready supplies in the Bombay market and the large absorption by upcountry centres have placed bulls in a very strong position and uncovered contracts had to be carried forward at a very heavy penalty. The position became so hot for bears that there was a tussle between the parties and the question of budli rates was referred to the Committee of the Bullion Exchange on many occasions. As no satisfactory solution was found, bulls insisting on their right to receive deliveries, business was suspended for a time. After three or four days transactions were again begun only after the Reserve Bank offered to sell 200 bars of silver. The sales so far have not been on a large scale and the authorities seem to be anxious that their stocks should not be cornered by strong operators and prices maintained at the present artificially high levels. While sales in small quantities to the public are to be appreciated it should be made sure that there is a continuity in sales at gradually lower rates. Otherwise, it would not be possible to bring down prices for both gold and silver to the levels suggested by us, namely, Rs. 65 per tola for gold and Rs. 105 per 100 tolas for silver.

The exchange market has been steady with a fair showing of bills.

Bank's buying 90 days St. at 1s. 6 9/32d., for 1 and 2 months; Bank's buying 90 days/St. at 1s. 6 5/16d., for 3 and 4 months.

B. C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. at 1s. 5 15/16d. Bank's selling T.T. rates at 1s. 5 31/32d., Bank's selling D.D. rates at 1s. 5 31/32d.; Bank's buying T.T. at 6 1/32d. Bank's buying D.D. at 1s. 6 5/32d.

London-New York:—X rates $4.02½/3½; Bank's selling T.T. at Rs. 332¾; Bank's selling D. D. Rs. 332¾; Bank's buying T. T. at Rs. 329¼; Bank's buying D.D. at Rs. 326¼.

Deposits—¼ percent in Calcutta and ¼ percent in Bombay for call and one and two months; ½ percent for 3 to 5 months; ¾ percent for 6 to 11 months and 1¼ percent for 12 months.

A Correction:

In the balance-sheet of the Imperial Bank of India as on June 30, 1944, published in the issue of "Indian Finance", dated August 5, 1944, the investments of the Bank were wrongly given as Rs. 26.51.26.093-2-11 instead of Rs. 1.26.51.26.093-2-11. We regret the error.

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Applications for any particular loan will also be received at branches of the Imperial Bank of India, situated within the province issuing that loan.

In the event of any one or more of the loans being over subscribed, proportionate allotment will be made to the subscribers.

N. B.—Applicants tendering their applications at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras will, in the event of over subscription, be given the option of transferring their cash refunds to any of the other loans at the same or lower issue price which may not be fully subscribed, provided they complete and tender along with their loan applications, the SPECIAL OPTION FORM, copies of which are obtainable on application from the abovementioned offices of the Reserve Bank of India.

Copies of the Notifications and Application Forms may be obtained at any Receiving Office along with a copy of the Press Communique giving the financial position of the Provincial Government(s).

Industrial Profits

The impact of the war on Indian industries has varied so widely from industry to industry and from year to year that it is more than ordinarily difficult to estimate the course of industrial profits during the war period. There is, of course, in the background the complex problem of estimating the real gains, that is, as apart from the profits reckoned in terms of an inflated currency. Even apart from this, it is difficult to piece together the complex picture of Indian industry during the war. The war itself has seen much strange vicissitudes. Not all the belligerents of to-day entered the war at the same time. The interference with communications has not been a constant factor and the accessibility of foreign markets or sources of supply has varied from time to time. Likewise, the pressure for developing indigenous sources of supply or the need for what established Indian industries could produce changed according to the fortunes of the war or the changes in the relative importance of the various theatres. Generally speaking, the position of Indian industry during the present war became significantly different from that of the last war only with the constitution of the Eastern Group Supply Mission. The need for this Mission was acutely felt when France surrendered and the Mediterranean became closed to Allied shipping.

Before this position was reached, the role of Indian industry in the war effort was very much that of the last war. The demand was for jute goods and raw materials. Only when a certain degree of self sufficiency of supplies became necessary for the countries constituting the Eastern Group that the outlook for industry as such can be said to have improved. It should not be forgotten, however, that from the point of view of industry the Eastern Group Mission was in many ways a serious disappointment. Some sections of opinion in India hold that the Mission reduced rather than increased the scope for development of industry. But it is certain that its effects were slow. There was, indeed, great confusion in the five months ending April 1942 after the Japanese entry into the war. Confidence revived only after it was clear that the Japanese advance had reached its limits and allied war expenditure in India was to be increased manifold. It is only in the last two years, therefore, that there has been a steadily increasing volume of demand for all the goods that this country can produce. Thus, it is only in the fifth year of the war period that there was a total mobilisation of the industrial capacity of this country. Production of steel ingots in the iron and steel industry reached a very high level. Output of cotton goods rose to full capacity. The manufacture of sugar had to be curtailed only for scarcity of cane supplies. The engineering industry was so active as to feel at every point the difficulty of getting imported supplies of parts.

It will thus be seen that, while it took nearly four years, for full demand to develop, it did not take long for industry to feel the limiting conditions of increase in output and in profits. The nature of the curb on production has been indicated. In nearly every case, the available quantities of necessary raw material were strictly limited. Sugarcane in the case of the sugar industry, steel in the case of the engineering industry, fertilisers in the case of tea are all typical instances of this experience of industry. Where, as in cotton or jute textiles, raw material was in plentiful supply, there were other factors in play. In the cotton mill industry production was increased by addition to shifts rather than productive capacity. In the case of jute mills, not only was demand uneven, but the mills also suffered from requisitioning of premises. Over the whole range of consumer's goods, there was a notable famine, particularly in food. The effects of government and allied war expenditure in India aggravated the shortage by a wider diffusion of purchasing power than this country had ever known in all her long history. Industry, however, could not take advantage of either the rise in prices or the increased demand, as it had to function under a system of control which limited prices in the interest both of the Government and the consuming public. Prosperity thus had its flaws besides having but a short run. For, the last few months have seen a new threat to full production.

The coal position has seen a serious deterioration since the middle of 1943. The floods in the Damodar gutted several mines, and the breaches in the railways dislocated traffic considerably. Output at the coal mines dropped appreciably and the loss in raisings in the three months ending September 1943 is estimated at over one million tons. Simultaneously with the decline in raisings, there arose a need for a large increase in coal exports to the countries in the Middle East, which neither the United Kingdom nor the United States was in a position to meet. Apart from the question of conservation of coal reserves, which are admittedly short in view of the large programme of industrial development in the post-war period, the increase in coal exports from this country at the expense of Indian industries may well have far reaching consequences. What is important in this context is the forced fall in production.

At the present moment, the jute industry is working far below capacity, nearly 50 per cent of the looms being affected by coal shortage and requisitioning. An attempt has been made to utilise the lost loom hours of the requisitioned mills by working multiple shifts in the electrically driven jute mills, leaving the steam driven units idle. But there has been no net increase in production. Rather, production is below the required level and it is feared that there might be a further deterioration. Coal shortage has affected nearly all industries. There has been a drop in paper production by 30 per cent, while the output of piecegoods and yarn has been frequently affected in not a few places by the shortage of fuel. On more than one occassion the captains of industry have uttered the warning that, if cotton mills are not properly fed with coal, all the good work achieved by the control might prove to be in vain. Other industries affected by the scarcity of coal supplies are the rerolling and glass industries. A good number of the rerolling mills have been obliged to close down for the duration. There are even suggestions that the output of iron and steel should be reduced to relieve the coal situation. The directors' report of the Tata Iron and Steel Company Limited, points out that production in 1943-44 was adversely affected by the shortage of coal supplies.

It is in the light of these general conditions that the attempt to trace the course of industrial profits has to be made. Extremely slow increase in the initial stages in the demand made on industry, then a few big strides to total mobilisation, followed before long by a quick succession of adverse factors such as shortages of raw materials or spares, price control, and coal shortages—these form the salient features of the history of Indian industry during the war. On the top of these come the fiscal measures of higher taxation, E.P.T. and blocked profits. It is with this history in mind that the following table of industrial profits must be studied.

INDUSTRIAL PROFITS

		1942	1941	1940
		Rs.	Rs.	Rs.
Jute	(42) ..	4,51,78,685	1,90,41,702	2,26,67,341
Coal	(23) ..	31,64,794	27,02,607	32,51,623
Tea	(23) ..	42,91,796	29,13,109	28,55,221
Sugar	(3) ..	17,40,076	7,14,264	7,10,143
Eng.	(4) ..	8,71,45,830	7,15,56,607	4,94,18,038
Cotton	(18) ..	3,44,85,620	1,08,98,362	64,06,524
Miscell.	((17) ..	6,82,42,922	3,13,11,464	1,98,12,505
	(129) ..	24,42,49,723	13,91,38,115	10,53,00,127

		1944	1943	1942
		Rs.	Rs.	Rs.
Jute	(37) ..	2,68,36,594	4,01,47,544	4,30,66,134
Coal	(36) ..	60,10,765	50,19,481	65,98,507
Tea	(15) ..	20,59,674	28,82,990	17,34,524
Sugar	(4) ..	46,37,299	13,98,700	20,83,233
Eng.	(5) ..	7,72,32,117	6,64,60,385	8,66,91,012
Cotton	(15) ..	11,15,18,717	6,12,47,000	2,65,75,438
Miscell.	(22) ..	4,93,72,166	5,67,63,923	4,18,36,065
	(123) ..	25,76,67,332	23,39,20,023	20,35,35,113

By reason of the nature of the available data, two tables have to be given instead of one in which the figures for all the five years are on a strictly comparable basis. But they should suffice to show that the best year is not the same for all the seven classes of industries for which figures have been provided. For sugar and cotton textiles 1944 is seen to be the best year, while for jute engineering and coal, 1942 marks the heyday. Tea made its best showing in 1943. The total for all the industries is highest in 1944, but the position will be seen to be different if cotton textiles were left out of account. It should be mentioned, however, that the earnings shown under each year relate to the working conditions of the previous year.

The reasons for the difference in the experiences of the various industries are not far to seek and have indeed, been already indicated. The jute industry was the first to gain from the prevalence of war conditions. Thereafter shipping difficulties, cancellation of sandbag orders and loss of export markets resulted in a decrease in profits. The easier shipping position and the increase in overseas demand in later years, however, brought about prosperous conditions. At the present moment, the coal problem and requisitioning have created fresh difficulties for the industry. In fact, if the jute industry had worked as usual the total profits for 1944 would have made an even better showing. The coal industry was not faring quite well as there was considerable difficulty in respect of wagon sup-

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plies. Now, however, the labour problem is acute and what time transport is available and there is a larger demand, the industry is not in a position to take advantage of the improved conditions. The Sugar industry was in the doldrums till the season 1940-41 and only after the Japanese war broke out did conditions improve. The cotton textile industry has had a similar experience. It might be said that the year 1943 witnessed the peak of industrial profits, since with uncontrolled prices for cotton textiles, a rise in exports of jute goods and tea and a large increase in iron and steel production there was prosperity alround.

Mica Piracy ?—Yes!

(Contributed)

Today, after 70 years of incredibly ruthless and unrestricted drain on the mica deposits of Bihar, the Government of India are at last becoming aware of the fact that these deposits have from the start formed, and are likely to continue to form, the backbone of the world electrical industry. For mica, is the indispensable insulator on which the world electrical industry is based and has been developed, and Bihar is its principal source. Without mica the £600,000,000 worth of electrical equipment now in use would cease to function.

The Axis Powers drew enormous quantities of mica from the Bihar micafield during their period of preparation for war, for both current needs and strategic reserves, and Britain and America in their turn have had to come to Bihar to secure even greater quantities.

The technical advance in warfare since World War I has rendered mica far more valuable, strategically, in World War II. Likewise, the quantities required have increased several fold. Within the next few decades further technical advance will have enhanced still further the strategic value of mica and created a need for still greater quantities.

In such circumstances, how can any Indian fail to perceive that India possesses in the mica deposits of Bihar a national asset of priceless value which many another nation would give a fortune to possess? Is it not clear that, for an India on the verge of political independence and on the threshold of an era of great industrialisation, there will be urgent need for unlimited quantities of mica with which to develop India's heavy industries and provide the technical equipment required by her armed forces for the defence of her frontiers?

Unfortunately, however, the mica required by India may not be available in time of need, for the failure of Government hitherto to understand and appreciate the priceless value of the Bihar mica deposits and their key role in war or peace has brought the Bihar mica industry today to a state of chaos. For, let there be no mistake about it, the Bihar micafield and its mica industry are being steadily, systematically and progressively destroyed by both MICA PIRACY and incompetent mining methods. For some inexplicable reason, it has been the policy of Government for 70 years blindly to allow anyone and everyone to engage in this industry, irrespective of the peculiar nature of the industry or of their character and competence.

Mica piracy is, of course, an old disease which has afflicted the industry almost from its beginning and mainly takes such forms as highway robbery, mining illegitimately in the property of others, and stealing from proprietors' mines and godowns in collusion with dishonest employees. Mica piracy, which has grown almost to the size of a major industry under the stimulus of a steadily rising market and of unrestricted facilities for the disposing of illicit mica. This apathy has led to the bankruptcy of several reputable mica mining firms, and to the withdrawal of others from the industry rather than risk bankruptcy.

In 1907 the Kodarma Mica Mining Association was formed by five Indian and five European firms for the express purpose of combatting the mica piracy from which they were then suffering and which had already attained large proportions. It was not until 1930 however that the Bihar Government finally took action in the form of the Mica Act of 1930. This Act, like the present Mica Control Order which was copied from it, was however basically unsound in that it did not aim at the suppression of the outlets for stolen mica, as represented by the class of small mica dealers. Instead, it attempted to stop thieving by licensing these dealers and obliging them to keep account books showing receipts and issues, in turn covered by passes showing transport and transfer. What Government failed to foresee was the ease with which so many dealers in illicit mica could cover the most outrageous transactions with perfectly falsified records.

In sum, Government has failed to understand that the suppression of mica piracy cannot be accomplished by the keeping of accounts or the employment of passes, and that it is utterly impossible of accomplishment unless realistically based on the conditions under which mica is produced in Bihar, the salient features of which are: (1) that the Bihar micafield covers 1,500 square miles of unpatrollable jungle area throughout which the mica mines are sparsely scattered; and (2) that mica, which is a semi-precious mineral, can be easily removed from this jungle, especially at night, in headloads of great value by countless footpaths. The police and other records of the industry are witness to the fact that there is no humanly possible way in which Government or mica mine proprietors can physically control this enormous jungle area or cope with the mica piracy which thrives therein, so long as outlets for illicit mica are allowed to exist.

In the absence therefore of all effective restraint on mica piracy, there has grown up in the Bihar micafield a vast vested interest in the form of an illicit mica trade conducted by a mica dealer class numbering well into the thousands, including their authorised agents. This class, moreover, has been allowed to scatter its godowns far and wide throughout the jungle, where they serve as facile collecting points for great quantities of mica stolen from the responsible mechanised miners, whose properties and equipment provide the sinews of production for not less than 90 per cent of all the mica honestly raised in Bihar and ensure the livehood of the 5 lakhs of Indians directly or indirectly dependent on them.

The curse of mica piracy is not only that it robs the responsible producers of the cream of their output and financially cripples them (for the thieves steal only the best quality and largest crystals) but it dumps this mica, which costs the thieves nothing to produce, on to the market at ridiculously cheap rates and forces honest mica to compete with it. As a result, foreign consumers of Bihar mica are able to buy at prices which represent a loss of many lakhs of rupees annually to the industry, and to India's economy. Destructive competition of this sort naturally has seriously retarded the development of the Bihar mica mining industry in the best interests of India, and unless and until the Government of India legally prohibit the unrestricted dealing in mica by suppressing the outlets for stolen mica, there is no hope of saving this industry from destruction at the hands of this parasitical class. The solution of this problem does not rest on whether a small dealer is honest or not; it rests on the fact that, irrespective of whether small mica dealers are honest or dishonest, they represent, as a class, an assured outlet for stolen mica, the trade in which cannot be suppressed until they are prohibited as a class.

Equally deadly in its effect on both the Bihar micafield (as well as Rajputana and Madras) and the longevity of its mica industry is the unrestricted destruction of surface deposits by surface scratchers who lack the financial and technical competence to develop a mica mine to depth or in accordance with scientific methods. This form of destruction has been proceeding without impediment for years for no other reason than that Government so far have failed to comprehend how imperative it is to confine the right to mine mica strictly to those who possess or command the requisite financial and technical qualifications to serve the interests of the State. For 70 years now, the Bihar micafield has been scratched over and gutted by this other form of parasite to such an extent as seriously to threaten its continued existence as an assured large-scale producer; and in the opinion of competent geologists and mining engineers this process of destruction has got to be stopped at once if the Bihar micafield is to conserved for the future good of India.

The responsible elements of the Bihar mica mining industry, on the strength of their practical experience and knowledge, have undertaken a crusade looking to the radical reform of this industry along the lines indicated herein. Fortunately, this crusade has encountered a prompt and sympathetic response from a Government and public press now fully alive to the implication of the current political and industrial progress in India, the necessity of conserving the Bihar micafield and protecting its mica industry.

It was to be expected that there should emanate from the opponents of conservation a spate of propaganda designed deliberately to invoke doubts in the official and public mind and to cause confusion by means of the most untenable and fantastic claims and allegations.

If the arguments so far employed by the opposition of conservation are representative of the best they can produce, then their case against the conservation of the Bihar micafield and the protection of its mica industry is not only hopeless, but self-condemnatory.

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The Articles as to the Disrtibution of profits provide as follows:

The Profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum and the Articles of Association of the Company and subject to the provisions of the said Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Where the capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share where a large amount is paid up or credited as paid up on some shares than on others.

Any General Meeting sanctioning or declaring a dividend in terms of the said Articles may direct payment of such dividend wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the company, or in any one or more of such ways, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may determine that cash payment shall be made to any members, upon the footing of the value as fixed in order to adjust the rights of all parties and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite the Directors shall comply with Section 104 of the Act and Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividends and such appointment shall be effective.

BOARD OF DIRECTORS

1. Rai Bahadur KEDARNATH KHANDELWAL, 25, Swallow Lane, Calcutta—*Chairman.*

Director.—The Lister Antiseptics & Dressing Co. (1928), Ltd., Calcutta; The Calcutta Safe Deposit Co., Ltd.; The National Safe Deposit & Cold Storage Ltd., Calcutta; The Pure Sitalpore Coal Concern Ltd.; The Kalyanpur Lime & Cement Works Ltd.; The Scottish Wollens (India), Ltd.; The India Oil Plastics Ltd.; The Dehri Oil Refinery Ltd.; The New Guardian of India Life Insurance Co., Ltd., Madras: The Ayermanis Rubber Estates Ltd., Trichur; The Andhra Cement Co., Ltd., Vizagapatam; The Eastern U.P. Electric Supply Co., Ltd., Ghazipur; The Cooch Behar Tobaccos Ltd., Cooch Behar.

2. Sir MADHORAO G. DESPANDE, Banker and Landlord, Nagpur City.—*Director.*

Director.—The C. P. & Berar Provincial Co-operative Bank Ltd., Nagpur; The Nagpur Co-operative Bank Ltd., Nagpur; The Nagpur Cooperative Land Mortgage Bank Ltd. Nagpur; The Nagpur Glass Work, Ltd,, Nagpur; The Nagpur Pioneer Insurance Co., Ltd., Nagpur; The Saraf Oil Co., Ltd., Head Office, Bombay; The East India Cotton Association, Bombay.

3. LALLA SANT RAM MARWAH, Rais-Landlord and Merchant 86-X, Saddar Road, Peshwar Cantt.—*Director.*

4. Mr. MANMOHAN LAL DEWAN, Banker, Mill-owner and Industrialist, Saharanpur (U. P.) —*Director.*

Managing Proprietor.—Dewan Kirpa Ram Radhakishan, Bankers & Mill-owners, Ludhiana and Saharanpur; Tej Ice & Rice Mills, Saharanpur; Dewan Manmohanlal Prem Chand, Bankers & Commission Agents, Saharanpur; Manmohanlal & Brothers, Merchants and Commission Agents, Dhuri (Patiala State).

5. Mr. H. A. TAPISSIER, Merchant and Industrialist, 15, Chowringhee Mansions, Calcutta.—*Director.*

6. S. BHAG SINGH, 56, Anarkali, Lahore.—*Director.*

Proprietor.—W. S. Bhag Singh & Sons, Lahore.

Director.—Solan Electric Supply Co., Ltd., Lahore; Gurgaom Electric Supply Co., Ltd., Lahore: Laxmi Industries Trust Trust Ltd., Lahore; First National Bank Limited, Lahore.

7. SETH CHAMPA LAL BANTHIA, M.L.A. (Bikaner), Banker and Merchant.—*Director.*

Proprietor.—Indo-European Machinery Co., Delhi, Bombay, Calcutta, Lahore; Messrs. Hamirmull Champalal, 2, Raja Woodmunt Street, Calcutta.

8. Mr. S. L. PURI, Scindia House, New Delhi.—*Director.*

Manager.—British India General Insurance Co., Ltd.; Zenith Life Insurance Co., Ltd., New Delhi.

9. Mr. S. C. LAUL, Baldev Mansions, Abbot Road, Lahore.—*Director.*

General Manager and Director Talwar Productions Ltd., Lahore.

10. Mr. N. K. CHOPRA, M.I.E.T (London), 25, L Block Connaught Circus, New Delhi—*Managing Director.*

Chairman.—The Periodical Publication of India, Ltd., Bombay.

11. J. H. LEIGHTON, D.Sc. (Brsl.), 25, L-Block, Connaught Circus, New Delhi—*Ex-Officio Director.*

MANAGING AGENTS.
N. K. CHOPRA & SON, P.O. Box 93, New Delhi.

MANAGING DIRECTOR.
MR. N. K. CHOPRA, M.I.E.T. (London).

GENERAL MANAGER.
DR. J. H. LEIGHTON, D.Sc. (Brsl.).

SECRETARY.
MR. C. B. KAPUR, M.A., L.L.B.

CHIEF CHEMIST
MR. G. C. CHAKRAVARTY, B.Sc. (Hons.). F.I.C.S.

CONSULTING ARCHITECT
MR. W. W. WOOD, F.R.I.B.A., M.I.Struct.E.

LEGAL ADVISER.
MR. A. N. KHANNA, B.A., LL.B., Advocate.

AUDITORS.
MESSRS. WALKER CHANDIOK & CO., Chartered Accountants.

SOLICITORS.
MESSRS. PEREIRA FAZALBHOY & CO., Bombay.

BANKERS.
THE PUNJAB NATIONAL BANK LTD., New Delhi.
THE IMPERIAL BANK OF INDIA, New Delhi.

BROKERS FOR CALCUTTA.
MESSRS. NARAYANDAS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta.

BROKERS FOR BOMBAY.
1. P. R. SUBRAMANYAM, M.A., 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
2. MESSRS. BHAGWANDAS PURSHOTAM, Old Stock Exchange Building, Dalal Street, Fort, Bombay.

REGISTERED OFFICE.
25, L-BLOCK, CONNAUGHT CIRCUS, NEW DELHI.

PROSPECTUS.

1. The Company has been formed for the purpose specified in the Memorandum of Association (a copy of which is reproduced and in particular for the manufacture and sale of all kinds of Chemicals, heavy refined and medicinal and preparations and by-products thereof.

2. Immediate object is to set up a plant to manufacture 10 tons a day Sulphuric Acid, 8 tons a day, Copper Sulphate and 30 tons a day of Sulphate of Alumina (Ferric Alum). The annual consumption in India is 3,500 tons of Copper Sulphate and 25,000 tons of Sulphate of Alumina. Plants to manufacture Potash Permanganate, Potash and Sodium Meta-Bi-Sulphite are also being set up.

On July 2nd, 1943, the Company obtained a certificate to commence business. Since then, much progress has been made. More than half the issued capital has been subscribed. A site on G.I.P. Railway in Jubbulpore District has been selected and purchased. Raw materials necessary for this concern are available in the neighbourhood of the site selected. A portion of the machinery has already been transported to the factory site and arrangements are on hand for transporting the remaining machinery. Construction work on the factory building has begun—present plans are designed to complete construction of building and erection of plant as expeditiously as possible so as to secure the maximum advantage from early commencement of production.

N. K. CHEMICAL INDUSTRIES LIMITED—Contd.

CAPITAL EXPENDITURE

One 10 tons per day capacity Sulphuric Acid Plant ..	3,00,000
One 8 tons per day capacity Copper Sulphate Plant ..	1,50,000
One 30 tons per day capacity Ferric Alum Plant ..	2,00,000
One 1 ton per day capacity Potash Permanganate Plant ..	50,000
One 1 ton per day capacity Sodium and Potash Meta-bi-Sulphate Plant	50,000
50 Acres Land	50,000
Machinery Power Plant and Workshop Equipment ..	1,55,000
Working Mines (Copper and Bauxite)	1,00,000
Office Building and Quarters	50,000
Preliminary Expenses	20,000
Miscellaneous Expenses Expenditure	75,000
Working Capital and Laboratory	3,00,000
Total ..	15,00,000

ESTIMATE OF PROFITS

Cost of Production:—	
2,400 tons per year Copper Sulphate at Rs. 30 per cwt. ..	14,40,000
10,000 tons per year Ferric Alum at Rs. 100 per ton ..	10,00,000
200 tons per year Potash Permanganate at Re. 1-8 per lb.	6,72,000
150 tons per year Potash Meta-bi-Sulphate at Re. 1-8 per lb.	5,04,000
150 tons per year Sodium Meta-bi-Sulphate at Re. 1-8 per lbs.	5,04,000
Total	41,20,000
EXPECTED REVENUE:	
By sale of:—	
2,400 tons of Copper Sulphate at Rs. 40 per cwt. ..	19,20,000
10,000 tons of Ferric Alum at Rs. 150 per ton ..	15,00,000
200 tons of Poash Permanganate at Rs. 2-8 per lb. ..	11,20,000
150 tons of Potash Meta-bi-Sulphite at Rs. 2-8 per lb.	8,40,000
150 tons of Sodium Meta-bi-Sulphite at Rs. 2-8 per lb.	8,40,000
Total ..	62,20,000
..	21,00,000

GROSS PROFIT

Note.—(Sulphuric Acid manufactured will be utilised in the manufacture of Copper Sulphate and Sulphate of Alumina).

3. The Preliminary expenses of and incidental to the present issue (excluding the underwriting commission and brokerage) will not exceed in the aggregate Rs. 20,000.

4. The following agreements have been entered into:—
   (a) Managing Agents Agreement.
   (b) Agreement for Purchase of Machinery.
   (c) Agreement for Purchase of Land.
   (d) Agreement for Import of some Chemicals.

5. No Directors are interested in the formation of the Company otherwise than as shareholders except Mr. N. K. Chopra, who is a partner in the Managing Agents firm.

6. The qualification of a Director (other than an Ex-officio Director, Special Director, Debenture Director) shall be the holding of shares in the Company of an aggregate nominal value of Rs. 5,000.

The following are the provisions for the remuneration of Directors:—

(a) The remuneration of the Directors shall from time to time, be determined by the Board of Directors, but not exceeding Rs. 100 for every meeting and all actual travelling expenses.

(b) The Directors may allow and pay to any Director who is not a 'bonafide' resident of Delhi and who shall come to Delhi for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of the Articles of the Association and may pay the same.

(c) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertion in going or residing out of Delhi or otherwise for any of the purposes of the Company, the Company shall remunerate such director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

7. The following are the Articles relating to voting and restrictions thereof:—

Upon a show of hands every member entitled to vote and present in person or by an agent duly authorised under a power of Attorney or by proxy shall have one vote for every share held by him.

No member not personally present shall be entitled to vote on a show hands unless such member is present by an agent duly authorised under a power of attorney or unless such member is a corporation present by proxy or a company present by representative duly authorised under Section 89 of the Act in which case such agent proxy or representative may vote on a show of hands as if he were a member of the Company.

Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney or for any other member or be reckoned in a quorum whilst any call or any other sum shall be due and payable to the Company in respect of any of the shares of such member.

Any person entitled under the Transmision Clause to Transfer any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such share provided that at least 48 hours before the time of holding the meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

The Articles provide that the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register and acknowledge transfer of any share and that such refusal shall not be effected by the fact that the proposed transferee is already a member.

No restrictions are imposed under the Articles of Association upon the Directors of the Company in respect of their power of management and borrowing powers and as are imposed upon them by the provisions of Law.

8. Mr. N. K. Chopra has been appointed the Managing Director for a full period of 20 years from the date of the incorporation of the Company upon the terms and subject to the conditions which are set out in the aforesaid agreement. The Agreement can be inspected in the office during working hours on any working day.

(b) Messrs. N. K. Chopra & Sons, have been appointed the Managing Agents of the Company for a period of 20 years upon the terms which are set out in the aforesaid agreement.

9. The minimum subscription upon which Directors will proceed to allotment and which in the opinion of the Directors must be raised out of the proceed of this issue in order to provide for the purchase price of priority machinery and goods required to be purchased for cash and to meet the preliminary expenses payable by the Company and the commission payable to the said underwriters under the said agreement and for the working capital is shares of the nominal value of Rs. 1,00,000.

10. The Articles of Association provide that the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscription or debenture stock of the company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent on the shares debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

11. Brokerage at the rate of Re. 1 per share will be paid by the Company to a recognised broker or firm of brokers on allotment made in respect of application bearing the stamp of such broker or firm of brokers.

12. No benefit has or shall be made by any of the promoters or the Directors for their services.

13. Applications for shares should be made on the form accompanying this Prospectus or on the forms which may be obtained at the Registered Office of the Company and sent in accordance with the direction contained therein with a remittance of the amount payable on application. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payments liable to forfeiture.

14. Attached to this Prospectus and forming part of it is a copy of the Memorandum of Association of the Company.

Dated, this 15th day of July, 1944

(Sd.) Kedarnath Khandelwal.
" Sant Ram Marwah.
" Madhorao G. Deshpande.
" J. H. Leighton.
" Manmohanlal Dewan.
" H. A. Tapissiar.
" Bhag Singh.
" Champalal Banthia.
" S. L. Puri.
" S. C. Laul.
" N. K. Chopra. } *Directors.*

.....

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS. OUTSTATION CHEQUES SHOULD INCLUDE BANKER'S COMMISSION THEREON

N. K. CHEMICAL INDUSTRIES LIMITED

FORM OF APPLICATION FOR SHARES.

To the Directors of
N. K. CHEMICAL INDUSTRIES LIMITED

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 25 per share on Application on.....Shares of Rs. 50 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rs. 25 per Share on allotment. I/We authorise you to register me/us as holder (s) of the shares allotted to me/us hereunder.

Name in full.....
(In Block Letters)
Occupation.....
Address in full.....
Date.....194 . Signature(s).....
Applicant's Specimen Signature Applicant's Specimen Signature

Editorial Notes

An Engineer on Planning Problems

The general stock of ideas on planning is leaving behind the stage of vague generalisations and acquiring rapidly a heartening degree of concreteness. At the annual general meeting of the Engineering Association of India, Mr. Driver, the President, dealt with seven specific problems of planning and provided ideas which by reason of their soundness are sure to enter into our final plans for the post-war period. Speaking, less as an engineer than as a keen student of over all planning Mr. Driver gave the utmost importance to the problem of over population and denounced the tendency to shirk the problem by looking to improved standards of living to act as a check on the high birth rate and indicated that the need for positive checks on growth of population cannot in the best of circumstances be obviated. As for industry, Mr. Driver draws attention to the lack of trained personnel both in the administrative services and in the organisation of our industries and favours the institution of an Indian Industrial Service. Rationalisation of industries of which we have now next to nothing must not be left to the sweet will of private owners. Coal requires by reason of its importance as a key industry special attention. The criminal waste of coking coal into effective service electric power must be stopped and to press low grade coal generated near the coal fields. The proposal of large thermal stations in the coal areas has of late been opposed on the ground of lack of large supplies of water. Not only Mr. Driver, but also Sir Padamji Ginwalla in a booklet reviewed below suggest as an answer the damming of the rivers of the area for the purpose. More of technical investigation will probably be required to lift this question definitely out of the sphere of controversy. But there can be no doubt that a large thermal station will solve many problems.

Heavy Chemicals

Sir Padamji Ginwalla's booklet on the Indian chemical industry is a timely effort to acquaint the public with the issues connected with this key industry. The progress of the British Fertilisers Mission and the antecedents of the Government of India in this matter make it more than likely that the country may be confronted in this sphere with a *fait accompli*, and that of the undesirable kind. The manufacture of heavy chemicals, besides being a key industry in the ordinary sense, also holds the key to the security of the nation as a whole, since it is closely linked with the manufacture of explosives. Sir Padamji rightly deprecates secret deals with foreign companies in so vital a matter and insists that no arrangement shall be made without the sanction of the Legislature, which must see to it that national possession and control are not impaired in any way. It is heartening to know that, while foreign co-operation is valuable and even indispensable, the chemical industry in India has no insuperable technical obstacles and that the outlook of the industry may be deemed as rosy as one would like. That heavy chemicals are needed in large quantities, no one would need to be told. The rice crop alone, Sir Padamji estimates, would consume per annum 10 million tons of sulphate of ammonia. The potential market for super phosphate also runs into millions of tons. In the case of nitric acid, though imports have been only about 100 tons per annum, the demand for defence purposes may be relied on to make the market adequate. The question, therefore, revolves round the location of the industry and the processes to be adopted. Sir Padamji holds that in the manufacture of synthetic ammonia electrolysis of water is the process most suitable to India; that on account of the initial capital cost, hydro-electric power will be far more costly than thermal and that therefore the heavy chemical industry should be located in proximity to an iron and steel works, in the great industrial area of Bihar and Bengal where a vast thermal station will provide the new industry with the requisite electric power. Sir Padamji concludes that no protection will be necessary for nitric acid but for ammonium products protection, particularly from unfair competition, will be necessary.

Price Control Extended

The Consumer Goods Distribution Order of 1944 which has been lately criticised by the Trades Association as not taking due note of dealers' difficulties was issued on July 15. The Order empowers the Industries and Civil Supplies Department to fix prices for special goods by notification and to direct sale on the basis of information as to landed cost, date of supply, and quantity available. Indigenous goods are also subject to the Order and local producers have to furnish returns. The schedule to the Order, which contains a clause for forfeiture of goods in case of contravention, is perhaps more important than the provisions. The list includes silk and rayon yarn and thread as well as pure and artificial silk fabrics, knitting wool and woollen fabrics, so that all textile manufactures come within the purview of price control. Wines, spirits and liquors, lead and slate pencils, toilet requisites, boot and metal polishes, steel pens, fountain pens and parts, umbrellas and parts, enamelled ironware, kerosene lamps, incandescent mantles, zip fasteners, razors and blades, cutlery, typewriters parts and ribbons, wireless sets and parts, cycle parts and accessories, photographic negatives and printing papers, clocks and watches, cartridges, crockery, spectacle frames, sanitary fittings, sports goods and grindery are among the 31 items listed. The shopping guide made available by the Industries and Civil Supplies Department appeared before the Order but the power now vested in the Department to keep track of stocks and sales in addition to fixing prices for such things as infant foods is probably needed to stimulate confidence in the efficiency of control, an indirect result being the reduction of demand for private hoarding purposes.

Milk and Fodder

Fixation of milk prices in various places in India is merely a consequence of shortage. Indian milk production and marketing have been examined to yield the conclusion that in normal years supply is not equal to demand though per capita consumption is greatly below that recorded either in the U.S.A. or Britain. In wartime liquid milk consumption has held up very well in Britain while the reverse may be true of India. The small yield of milk per cow is, of course, the chief factor in the depressing situation. But milk supply is dependent on the proper feeding of cows and increased fodder supply represents the first step towards improvement in the direction of better and bigger cows. The provision either of grain or concentrates for cattle would mean the reduction of cereals for humans, to be made good by milk in the future. Whether an increase in milk consumption, directly subsidised by the Government, would limit the supply of either ghee or other milk products need not be considered because the chief issue is that of raising the average yield per cow to that recorded during October 1931 in the case of Hariana cows bred in the Rohtak District, the highest being 22 lbs. per day and the longest period being 333 days. Climate has apparently little to do with yields, breeding being the

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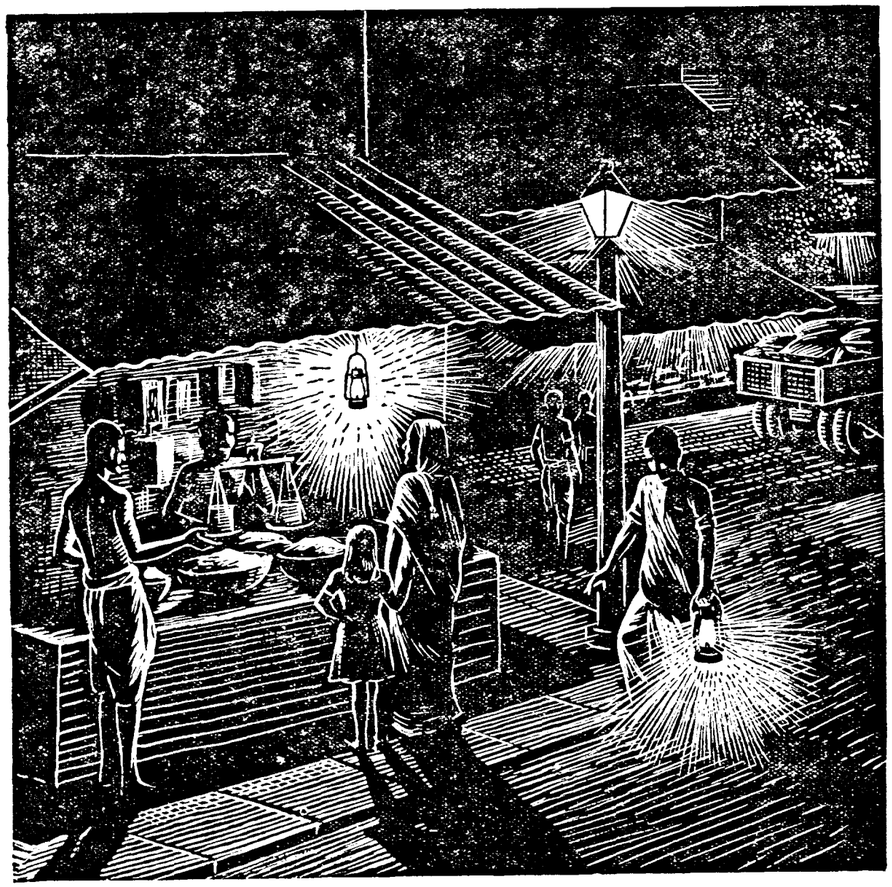
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most important factor, as Sindhi cows in Trivandrum showed milk yields as high as or higher than those noted in the Punjab. Suggestions as to better feeding of milch cattle have been made by Mr. N. C. Das Gupta who suggests that cane molasses can be mixed with oilcakes or grain. The admixture would prove useful like concentrated mixtures made up of rape cake, wheat bran, gram and barley or maize, the molasses to be added, if grain is not to be had. The current shortage of wheat bran can be made good by the husks of pulses. A further suggestion is in regard to the treatment of straw with diluted alkali (either solution caustic soda or quicklime) which can be used effectively on millet or other stalks.

Railway Development

The proposed outlay of Rs. 319 crores, of which Rs. 194 crores are to be raised by loan on railway construction and improvement, makes it desirable to examine the possible effects on industry. That the Railway Board is committed to the scheme for the manufacture of locomotives in India should neutralise doubts provoked by any lease-lend arrangement with Canada. Three, instead of two workshops, are to take to the manufacture of locomotives, and encouragement of boiler-making by private enterprise is part of the programme. If the locomotives are made in India the railways obviously can have the rolling stock needed for the additional mileage (about 2500 in the first 7 years). Power for the new routes would be available. A sufficiency of rolling stock is postulated by the plan for punctual, accelerated goods services. Sir L. P. Misra's outline of the postwar railway programme can be duly related to the prospects for the engineering industry. Machine tool manufacture developed for the war is expected to assist the expansion of workshop facilities. The deferred replacement programme might assist the future manufacture of machinery as well as boilers but direct assistance to any enterprise connected with the Railways is hardly contemplated. The depletion of the depreciation fund may have some consequences for the Central Budget. It is not unlikely that the indirect revenue derived from railway transport would be earmarked for the construction of a non-remunerative nature since an extension of non-commercial lines would have effects both on the operating ratio and the net yield when the capital at charge is increased substantially.

The Right Turning

Turkey's decision to break off relations with Germany has been admittedly a market factor since the anticipation, even more than the announcement, depressed the stock exchange. What the decision imports cannot be accurately indicated since a German attack is problematical. It is however clear that the longstanding German trade supremacy in Turkey is altogether at an end. To the extent that Turkish trade with the Allies increases in the future compensation may be available, especially, as efforts will be made to improve defence supplies. For the present no directions have been given since the decision to send back the German mission was that of the Turkish Cabinet endorsed immediately by the National Assembly on Wednesday. Turkey's defence is grounded in the alliance with Britain and France made in October 1939 but the closest parallel to her position to-day is that of non-belligerent Egypt. If Turkey's action impresses Bulgaria to a special degree the Allies' need for air bases has become less acute after Russian bases were acquired for U.S. planes. From the view of the Balkan States the Turkish decision implies that confederation plans are dismissed. There is no objection to a Russian sphere of influence either now or in the future. Mr. Churchill reminded the world that the Ataturk believed in Russian friendship and it looks as if Turkey's place in relation to the regional pact is dependent on the Russian view of Turkish policy. That the Allies are not moving into the Balkans has not prevented Turkey from breaking a pact, and possibly breaking off relations with Bulgaria and other countries. The only aspect of Turkish foreign policy that need be considered is the Balkan because the Arab countries are already with the Allies. It looks as if Allied plans for Yugoslavia and Greece are approved by Turkey while a Free Albania is not beyond consideration. Reports that Bulgaria is looking for a way out of the war have a connection with the decision announced this week. So may have the symptoms of dissatisfaction in Germany; von Papen's old ambitions may have been kindled by the failure of a mission.

Canadian Supplies

The report that the U.N.R.R.A. intends to procure food and other materials from Canada is of interest to others besides the Dominion's exporters. The mutual aid pro-



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A NEW RECORD of PROGRESS

NEW-BUSINESS COMPLETED IN

1941	. . . . .	Rs. 37,10,000
1942	. . . . .	Rs. 49,07,000
1943	. . . . .	Rs. 90,24,000

TOTAL ASSETS .. Rs. 1,65,08,740

BONUS

As a result of the latest valuation held on 31st December, 1941, the following rates of Bonus were declared by the Company.

WHOLE LIFE : Rs. 20/-
ENDOWMENT : Rs. 16/- } Per Rs. 1000/- S.A. Per annum.

Unique privilege — BONUS ON PAID-UP POLICIES

ESTD. 1892



HEAD OFFICE : KARACHI

The INDIAN LIFE ASSURANCE CO., LTD.
Head Office:—ILACO HOUSE, KARACHI

gramme is to be extended this year. But the Dominion's food supplies are not larger except in regard to dairy produce. The field crops of 1943 were smaller than those of 1942; below the 1937-41 average in some cases. Labour shortage (the supply of workers fell by 30 per cent nearly) was one reason, another was the weather. The increase in cultivation in the Prairie Provinces was offset by decreases in other areas. The point deserves notice in view of the clamour for food imports. If Canada shoulders obligations in respect of U.N.R.R.A. this year, there will be less to ship to Britain and to a purely temporary market like India which cannot offer dollars for wheat taken. It is essential to remember that shipping is not the only difficulty because pulp and paper from Canada may reasonably be regarded as a more pressing requirement at present.

food consumption in Canada may increase there may be less available for shipment though crop prospects in Canada this year may be better than presumed. The Canadian Government, however, is not likely to change its policy of encouraging production of other things than cereals. For the future is not very good for exports. British agriculture is assured now of something more than Protection; and livestock production is to be afforded special advantages as in Canada.

In view of the greater benefits promised by manufacturing activity which rose by 16 per cent in 1943 the Dominion's food exports, except those specially provided for by agreement, may be expected to reflect accurately the changes in production. The increase in farm income last year may even militate against an increase of exports except perhaps in the case of fish canned for export. The fact that Canada's export problem is latterly viewed as one of maintaining markets for heavy industries including automobile manufacture should not be overlooked. The shrinkage in the agricultural surplus is both desired and accepted in Canada because the European markets after the war will not be a permanent market for Canadian food exports whereas Canadian automobiles might command a large market as occupied Europe's motor plants have practically disappeared owing to the air raids. Canadian help may more often take the form of agricultural machinery, canned goods and seed. The scope for such exports in India is extremely limited. It is therefore wise to restrain hopes of large food imports across the Atlantic though the German submarine peril has vanished. A point that requires notice is that emphasis may be placed on minerals and metals in the future. Industrial progress in wartime demands not only progress in respect of petroleum (production in Alberta fell in 1943) but restoration of the export trade in precious metals. The drop in non-ferrous metals output last year suggests that steps would be taken to rectify that even before the war ends so as to promote more than a degree of self-sufficiency. The main changes produced by the war for example, the reduced importance of food and pulp and paper in the export trade are going to influence the quantum and direction of trade. The substantial decrease in Indian imports from Canada in 1943-44 certainly justifies the forecast that the source of food imports must be Australia or Argentina.

Marketing In India

The economic progress of a country depends greatly upon the success of its marketing organisation. Linking productive activities with the general consumers marketing discharges a vital role in national and international economies. Advance in marketing facilities usually results in greater production on the one hand and creation of new demands on the other. It is not an accident that the commercially advanced countries spend heavily on marketing organisations while undeveloped countries are devoid of skilful salesmanship. The public in India has not yet realised how far agricultural and industrial stagnation in this country is due to absence of adequate facilities for efficient marketing. Lack of roads, absence of credit facilities and the general ignorance of the ryots have arrested progress in tillage and contributed to the reduction in the purchasing power of the cultivators. Avaricious middlemen have sponged away the meagre income of the tiller and thus incentive for agricultural progress has been weakened. India's trade commissioners have uttered the warning that unless Indian exporters learn the art of selling better and grade their stuff foreign competitors would capture valuable markets almost permanently. The need to study all aspects of marketing is indeed very great and students of economics and post-war planners should be specially interested in knowing all about the present inefficiency of India's marketing organisations and the immediate needs of the future. Mr. K. L. Govil's "Marketing in India" (Gautam Bros. & Co., Ltd., Cawnpore, Rs. 7) would be an excellent guide in this respect. The author has culled all available information on the existing practices of marketing found in the Reports of the Agricultural Marketing Adviser and other sources. He has explained the principles of marketing and salesmanship and has brought out in detail the disabilities of the primary producers. Naturally merits of co-operative organisation have come in for due emphasis. Full particulars are given regarding the marketing practices concerned with wheat, cotton, jute and rice. An excellent chapter explaining market terminology adds to the usefulness of the publication. The nature and role of stock exchanges in marketing securities, etc., are fully explained in a separate chapter for the use of students and laymen alike. The book is a very valuable addition to the



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BWS/45

India is anti-Fascist to a man. Independent India will not have a dictator on the Japanese model. From a country ruled by the twin dictatorship of military and big business, any offer of freedom is as ludicrous as it is false. We need no help from Japan.

THROUGH VICTORY ... TO FREEDOM

AAA 1818

THE JUPITER GENERAL INSURANCE CO., LTD.

SILVER JUBILEE BONUS TO SHAREHOLDERS CHAIRMAN'S SURVEY OF A SUCCESSFUL YEAR

The Annual General Meeting of the shareholders of the Jupiter General Insurance Co., Ltd., was held at the Head Office, Imperial Bank Buildings, Bank Street, Fort, Bombay, on 31st July, 1944, with Sheth Mathuradas Dwarakadas, the Chairman, in the chair. Addressing the meeting, Sheth Mathuradas Dwarakadas said:—

Gentlemen,

The Report and Accounts of the Company have been in your hands for some time, and with your permission I shall take them as read.

The premium income in the Fire Department amounted to Rs. 20,24,922. This figure shows an increase of Rs. 5,19,586 or 34.51% as compared with the premium income for the year 1942. The claims paid and outstanding together with commission and expenses of management amounted to 62.45% of the premium income, as against 75.50% for the year 1942. The underwriting profit of the Department without taking into account interest, dividends and rent credited to the account is Rs. 5,52,416 equivalent to 27.28% of the premium income for the year, against 17.83% for the year 1942. You will notice that in view of the good results shown, the Company has been able not only to provide for the required increase in reserve for unexpired risks necessitated by a substantial expansion in the premium income of the Department, but the additional reserve has been further augumented so that the Fire Fund now stands at Rs. 13,16,198 or is 65% of the premium income for the year. After making all these adjustments, a sum of Rs. 3,90,180 has been transferred to the Profit and Loss Account.

In the Marine Department, the net premium amounted to Rs. 7,42,292, as against Rs. 7,24,672 in the year 1942. The claims admitted and amounts reserved for claims together with the expenses of management amounted to 52.77% of the premium income, as against 43.08% for the year 1942. The increase in this percentage for the year 1943 is mostly due to an increase in the claims which is 32.54% for 1943, as against 23.57% in 1942, owing to present war conditions. However, in spite this increase the claim experience should be considered as satisfactory.

This year the Marine Revenue Account has been prepared in accordance with the amended provisions of Form F. of the Insurance Act. We have written off a sum of Rs. 1,70,266 being the major portion of the amount to be recovered from firms situated in enemy occupied territories. We have increased the Marine Fund from Rs. 9,96,976 to Rs. 11,13,438, which is 150% of the premium income for the year 1943, as against 137.57% for the year 1942, and thereafter transferred an amount of Rs. 85,961 to the Profit and Loss Account.

The premium income in the Miscellaneous Department showed a substantial increase from Rs. 1,71,904 in 1942 to Rs. 2,55,068 in 1943. The increase in the premium income has been due both to the development of direct and reinsurance business. The losses, commission and expenses of management amounted to 57.22% in 1943, as against 72.59% in the previous year. The Miscellaneous Fund has been increased to Rs. 1,75,997 or 69% of the premium income of 1943, as against Rs. 1,20,000 or 69.80% in 1942.

STEADY INCREASE IN LIFE BUSINESS

It is happy augury that in the Silver Jubilee year of the Company the total Life business completed exceeded Rupees One Crore. The Company issued 3,674 policies for a total amount of Rs. 1,11,08,658 (less reinsurances of Rs. 3,04,500), the average sum assured per policy being Rs. 3,024. The net premium receivable on the new business amounted to Rs. 6,46,730, in addition to single premiums amounting to Rs. 2,52,404. The total premium income of the Department, excluding reinsurance premiums, amounted to Rs. 17,30,857, which shows an increase of Rs. 8,35,873 over the premium income of 1942. Claims by death amounted to Rs. 1,41,464, as against Rs. 1,08,495 in the previous year, and claims by maturity amounted to Rs. 91,432/- as against Rs. 27,994 during the previous year. After meeting claims, commissions, expenses of management, surrenders, etc., out of the total income, there remained a credit balance of Rs. 8,87,416, which increased the Life Fund from Rs. 28,49,476 to Rs. 37,36,892.

The net interest income was Rs. 1,29,619, against Rs. 1,04,196 in 1942, and the net rate of interest earned after allowances for income-tax deducted at source was maintained at 4.01%, which was the same last year.

The lapse ratio, viz., the ratio of lapses to the mean business in force during the year works out at 7.2%, as against 7.6% in the previous year. The Mortality experience continues to show the same favourable results reported in the last General Meeting.

Renewal expense ratio, calculated in accordance with Insurance Rules 25 (b) Insurance Act 1938, has been reduced to 13.61%. This however has been calculated after including some short term policies issued during the year under report, but it would be interesting to note that after excluding such policies, renewal expense ratio calculated according to Insurance Rules 25(b) will be 20.3%, against 25.95% for the year 1942. It will thus be observed that the Management has made considerable efforts to bring down the expenses of the Department in spite of the expansion of the business.

As reported during the last year's General Meeting, the Board of Directors propose to call a meeting of the life policy-holders of the Company some time during the year, as provided for in the Insurance Rules.

Our investments, both in the Life and General Departments, have been shown at book value. The market value of these investments exceed the book value by Rs. 3,70,207 in the Life Department and by Rs. 4,60,961 in the General Department. Due to shortage of paper we have omitted the Schedule of Investments of the General and Life Departments from the Balance Sheet.

As a result of this year's transactions, the total of the various Funds of the Company, which stood at Rs. 77,76,746 in 1942 increased to Rs. 92,26,567 at the end of 1943.

One important point to which I would like to refer before concluding my comments on the Balance Sheet is that, as referred to in the earlier part of my speech, during the year under review we have written off a sum of Rs. 1,67,191 out of the balance due by Treaty Offices situated in enemy countries thereby consolidating our position.

I would like to refer to the problem of taxation. You will have noticed from the Directors' Report that in the General Department we have now made a provision for Taxation reserve amounting to Rs. 4,50,000 for payment of taxes. 'During the current year, we have received assessment orders for the years 1941 and 1942, but the whole question is still in abeyance owing to the present negotiations in regard to the extent to which additional reserves should be taxed. Further the question of finally fixing the standard profit for the purpose of E. P. T. has not yet been settled.

RECENT BOMBAY EXPLOSION

As you are aware, we are one of the many compares who have issued policies covering loss or damage to properties against fire in the areas affected by the recent explosion in Bombay. The Government of India have now assumed full resposibility for loss or damage to property which, at the time of occurrence, was subject of a fire policy. In view of the legal opinion that fire insurance policies exclude such loss, lengthy negotiations took place between the insurance companies and the Government of India, as a result of which it was finally decided that the Government would pay 100% of such claims and the companies would contribute to the Government sums equal to 12½% of such amounts. As regards Marine claims, the Government will contribute to the companies up to 40% of the claims paid under such policies, while their contribution towards claims paid under policies issued by the Accident Department will be 50%. Our share of the total claims due to the explosion will be about Rs. 2,50,000. We have contributed a sum of Rs. 5,100 to the Sheriff's Fund for the relief of the victims affected in the explosion, and I am sure you will approve the Board's action.

CHANGES IN THE DIRECTORATE

During the current year the Hon'ble Mr. M. N. Dalal, Rai Bahadur B. P. Srivastava and Mr. Tulsidas Gordhandas Khattau were nominated to the Board of Directors of your Company in place of Mr. Dharamsey Mulraj Khatau, Mr. Ramdas Kilachand and Mr. Chatrabhuj Gordhandas. I take this opportunity of placing on record our appreciation of the services rendered by Mr. Dharamsey Mulraj Khatau and Mr. Ramdas Kilachand, who did not think it fit to continue longer because of their interest in another company. Mr. Chatrabhuj Gordhandas, who was the Chairman of the Company since last year and who was connected with the institution since its inception, resigned as he expressed a desire to retire from business. The Board accepted his resignation with great regret. Mr. Chatrabhuj Gordhandas has been placing all his business with us, which will continue hereafter, and the Board wish to extend their grateful thanks for his continued support.

I would take this opportunity to convey our appreciation of the results of the work done by those connected with the Company, both at Head Office and Branches, and all our Agents, Brokers, and Clients, both in India and abroad, for the valued support they have continued to give to the Company. As you are aware, the Company completed the 25th year of its existence and the 19th day of May last marked its Silver Jubilee. During this period, it has passed through many vicissitudes usually experienced by young insurance companies, and you find today that it has become the second biggest composite insurance company in India. To mark the occasion, the Directors paid the staff two months' staff bonus and one month's 'Silver Jubilee' bonus. The Directors have also recommended a dividend of As. 14/-, and a special Silver Jubilee bonus of As. 4/-, per Ordinary share.

Now gentlemen, I beg to move:—

That the Directors' Report, Audited Revenue accounts, Profit and Loss Account and the Balance Sheet for the year ended 31st December 1943, which have been circulated to the shareholders, be and are hereby approved and adopted.

THE UNITED IRON & ENGINEERING WORKS, LTD.

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K. N. DALAL, Managing Director.

THE JUPITER GENERAL INSURANCE CO., LTD.

HEAD OFFICE:—IMPERIAL BANK BUILDINGS, BANK STREET, FORT, BOMBAY

DIRECTORS' REPORT

The Directors have pleasure in submitting their Report and Audited Accounts of the Company for the twelve months ended 31st December, 1943.

FIRE DEPARTMENT.—The net premium after deducting reinsurances amounted to Rs. 20,24,922/-. The losses (Claims paid and outstanding) came to Rs. 3,77,043/- which works out at 18.62 per cent of the premium income. The expenses of management and taxes amounted to Rs. 8,87,629/- which comes to 43.8 per cent of the premium income. The Fire Fund has been kept at Rs. 13,16,198/- equal to 65.00 per cent of the premium income. A sum of Rs. 3,90,180/- has been transferred to the Profit and Loss Account.

MARINE DEPARTMENT:—The net premium afer deduction of reinsurances. returns, discounts and commissions paid and recovered amounted to Rs. 7,42,292/-. The sums paid in connection with claims admitted and the amounts reserved for claims intimated, but awaiting particulars, and deducting from these the amount of estimated claims at the end of the previous year, make a net total of Rs. 2,41,758/- which is 32.54 per cent of the premium income. The expense of management amounted to Rs. 1,49,966/- which comes to 20.20 per cent of the premium income. The Marine Fund has been kept at Rs. 11,13,438/- which is equal to 150.00 per cent of the premium income. A sum of Rs. 85.961/- has been transferred to the Profit and Loss account.

MISCELLANEOUS DEPARTMENT:—The net premium income after deducting reinsurances amounted to Rs. 2,55,068/-. The losses (claims paid and outstanding) came to Rs. 76,922/-, which is 30.15 per cent of the premium income. The expenses of management including commission amounted to Rs. 69,003/- which works out at 27.06 per cent of the premium income. The Miscellaneous Fund has been kept at Rs. 1,75,997/- equal to 69.00 per cent of the premium income. A sum of Rs. 55,006/- has been transferred to the Profit and Loss Account.

LIFE DEPARTMENT:—During the year under report 4,290 proposals for assuring an aggregate sum of Rs. 1,32,17,382/- were received by us. Out of these and those awaiting completion as at 31st December 1942, 3,674 proposals have resulted into policies, and the remainder were either rejected, withdrawn, postponed or awaiting completion. The total business completed during the year amounted to Rs. 1,11,08,658/- (less reinsurances Rs. 3,04,500) the annual premium receivable thereon being Rs. 6,65,478/- (less reinsurances Rs. 18,748/-). In addition single premiums amounting to Rs. 2.52.404/- were received. During the year, claims by death for Rs. 1,41,464/- and Maturity for Rs. 91432/- (including Bonuses) were received. The total amount of claims and surrenders during the year amounted to Rs. 3,49,544/- including Bonuses.

Acual premiums received after deducting reinsurance premiums, amounted to Rs. 17,30,857/- Interest, Fees etc., amounted to Rs. 2,00,225/-. Claims commissions, expenses of management, surrenders etc., absorbed a sum of Rs. 10,43,666/- and there remained a credit balance of Rs. 8,87,416/-. Adding to this the sum of Rs. 28,49,476/- being the Life Fund at the commencement of the year. Life Fund at the end of the year stood at Rs. 37,36,892/-. The total assurances in force at the end of the year amounted to Rs. 2.80,30,245/-.

The gross rate of interest earned on the mean Life Assurance Fund during the year under review was 4.65 per cent while the net yield was 4.01 per cent.

PROFIT AND LOSS ACCOUNT AND PROFIT AND LOSS APPROPRIATION ACCOUNT:—Interest, Transfer Fees and Gain on sale of Securities etc., amounted to Rs. 2.78.258/- and a sum of Rs. 5.31,147/- has been transferred from Fire, Marine and Miscellaneous Revenue accounts. After adjusting loss on sale of Securities and deducting expenses etc., there remains a sum of Rs. 6,22,956/- which is carried to the Profit and Loss Appropriation Account. To this being added Rs. 10,285/- carried forward from last year's account there remains a sum of Rs. 6.33,241/- which the Directors recommend to be disposed off as follows:—

	Rs.
Taxation Reserve ..	4,50,000
To pay 25th Dividend on Preference Shares for the year ended 31st December 1943 free of Income-tax	32,478
To pay 14th Dividend on ordinary shares at 14 annas per share free of Income-tax	1,09,371
To pay a bonus on ordinary shares at 4 annas per share free of Income tax	31,249
To carry forward to next year's account	10,143
Rs.	6,33,241

The Funds of the Company stand as follows:

	Rs.
Capital	23,74,610
Application money on forfeited shares	190
General Reserve Fund ..	2,91,548
Investment Reserve ..	1,40,000
Building Depreciation Reserve ..	32,232
Fire Fund	13,16,198
Marine Fund	11,13,438
Miscellaneous Fund	1,75,997
Life Fund	37,36,892
Reserve for Bad & Doubtful Debts	45,462
Rs.	92,26,567

INVESTMENTS:—The American Exchange for the year under report, both for the value of Securities and interest income, has been taken at the figure of Rs. 272/- to 100 dollars and the Sterling Exchange at 1/6. It may also be menioned here that the official American Exchange rate on 31st December 1943 was Rs. 326½ to $ 100.

The Securities both Indian and American have all been shown at Book Value. The Market Value of Investments amounts to Rs. 98.04.146/- and the same is Rs. 8,31,168/- over the Book Value as on 31st December 1943.

DIRECTORS:—Mr. Chaturbhuj Gordhandas, Mr. Dharamsey Mulraj Khatau and Mr. Ramdas Kilachand resigned their seats on the Board of Directors in March 1944. The Board of Directors since then invited the Hon'ble Mr. Manockji Nadirshaw Dalal, Rai Bahadur B. P. Srivastava and Mr. Tulsidas Gordhandas Khattau to join the Board and these gentlemen accepted their offices as Directors.

In accordance with Article 99 of the Articles of Association of the Coimpany, the Hon'ble Mr. M. N. Dalal, Rai Bahadur B. P. Srivastava and Mr. Tulsidas Gordhandas Khattau now vacate their offices and being eligible offer themselves for re-election.

In accordance with Article 115 of the Articles of Association of the Company, Sir Jehangir B. Boman-Behram and Mr. Ardeshir H. Bhiwandiwalla retire this year, and being eligible offer themselves for re-election.

AUDITORS:—Messrs. Batliboi and Purohit, who have audited the accounts now submitted retire and offer themselves for re-election for the ensuing year.

The Directors take this opportunity of thanking all the Officers and Staff. Branch Managers, Agents and Brokers, both in India and abroad, for their co-operation.

MATHURADAS DWARKADAS,
Chairman.

Bombay, 1st July, 1944.

BALANCE SHEET AS ON 31st DECEMBER, 1943.

LIABILITIES.		Life and Annuity Business Rs.	Other Classes of Business Rs.	TOTAL Rs.
SHAREHOLDERS' CAPITAL:				
Authorised:				
1,00,000 6½% Cum. Pref. Shares of Rs. 50/- each	50,00,000			
1,50,000 Ordinary Shares of Rs. 100 each	1,50,00,000			
Rs.	2,00,00,000			
ISSUED AND SUBSCRIBED:				
50,000 6½% Cum. Pref. Shares of Rs. 50/ each	25,00,000			
1,25,000 Ordinary Shares of Rs. 100/ each	1,25,00,000			
Rs.	1,50,00,000			
Called Up:				
49,967 6½% Cum. Pref. Shares of Rs. 50/- each Rs. 10- per Share called			4,99,670	
1,24,996 Ordinary Shares of Rs. 100/- each Rs. 15/- per Share called			18,74,940	
Amount on forfeited shares			190	
			23,74,800	23,74,800
RESERVE OR CONTINGENCY ACCOUNTS:				
General Reserve (being difference in exchange realid on American Securities becoming vested in the Govt. of India) As per last year			2,91,548	2,91,548
Investment Reserve			1,40,000	1,40,000
Building Depreciation Reserve			32,231	32,231
Reserve for Bad and Doubtful Debts			45,462	45,462
Taxation Reserve			1,49,170	1,49,170
Profit and Loss Appropriation Account Balance (subject to taxation)			6,33,241	6,33,241
BALANCES OF FUNDS AND ACCOUNTS:				
Life Assurance Fund		37,36,892	...	37,36,892
Fire Insurance Business Account			13,16,198	13,16,198
Marine Insurance Business Account			11,13,438	11,13,438
Miscellaneous Insurance Business Account			1,75,997	1,75,997
ESTIMATED LIABILITY in respect of Outstanding Claims wether due or intimated		1,74,642	4,89,951	6,64,593
OUTSTANDING DIVIDENDS		...	58,124	58,124
UNCLAIMED SURRENDERS		9,798	...	9,798
AMOUNTS DUE to other persons or bodies carrying on Insrance Business		32,000	11,93,091	12,25,091
RESERVES HELD on account of Fire Re-insurance ceded y the Company		...	3,37,827	3,37,827
SUNDRY CREDITORS (including Outstanding and Accruing expenses and Taxes)		79,009	4,56,282	5,35,291
DEPOSITS ON ACCOUNT OF PREMIA		88,240	...	88,240
AMOUNT DUE TO GENERAL DEPARTMENT for Management Expenses etc. *as per contra*		6,734	...	6,734
SECURITY DEPOSITS FROM EMPLOYERS (invested *as per contra*)		396	...	396
CONTINGENT LIABILITY:				
In respect of the Company's Investments in Shares of Joint Stock Companies for calls not made:—				
Life Business	Rs.	24,120		
Other Classes of Business	"	6,125		
Claim against the Company not acknowledged as debt (in respect of a Law Suit filed against the Company)	"	30,000		
The Company has entered into joint and several liabilities for the policies issued by the Indian Insurance Companies' Association Pool to the extent of	"	4,26,473		
INVESTMENTS of the Par Value of Rs. 6.50,000 have been specifically deposited with the Bankers in India against policies issued for other classes of Business				
Total Rs.		41,27,711	88,07,360	1,29,35,071

ASSETS.		Life and Annuity Business Rs.	Other Classes of Business Rs.	TOTAL Rs.
LOANS:				
On Mortgage of Properties within British India		1,05,000	2,90,000	3,95,000
On Company's Policies within their Surrender Value including advances under Automatic Non Forfeiture Benefit Scheme		3,92,856	...	3,92,856
INVESTMENTS:				
Deposits:				
With Reserve Bank of India, Bombay:				
4½% Government Loan 1955-60		...	46,313	46,313
3½% " " 1947-50		25,313	1,72,469	1,97,782
3½% " " 1954 59		1,54,109	51,281	2,05,390
3 % " " 1963-65		47,531	...	47,531
With Diwan Saheb, Cambay State, as security for Company's Policy-holders in Cambay:				
3½% Government Loan 1954-59		5,017	...	5,017
With Accountant General Travancore State, as security for Company's Policy-holders in Travancore:				
3½% Government Pro-Notes 1900-01		42,300	...	42.300
3½% Government Loan 1954-59		4,919	25,000	29,919
With Accountant General, Kashmir and Jammu State:				
3½% Government Loan 1954-59		...	25,000	25,000
Indian Government Securities		14,77,563	25,33,794	40,11,357
Provincial Government Securities		...	3,13,075	3,13,075
Indian Municipal and Port Trust Securities		1,49,125	90,723	2,39,848
Foreign Securities		...	2,56,183	2,56,183
Preference and Guaranteed Shares of Railways in India		5,200	...	5,200
Ordinary Shares of Railways in India		9,720	57,100	66,820
Ordinary Shares of Railways out of India		...	9,562	9,562
Debentures and Debenture Stock of Companies incorporated in India		2,67,744	5,71,562	8,39,306
Debentures and Debenture Stocks of Companies incorporated out of India		...	67,892	67,892
Other Guaranteed and Preference Stocks and Shares of Companies incorporated in India		3,59,187	4,90,929	8,50,116
Other Ordinary Stocks and Shares of Companies incorporated in India		7,80,842	9.33,525	17.14.367
Land and House Properties in India (Freehold)		...	3,34,753	3,34,753
AGENT'S BALANCES:				
Considered Good		20,955	9,10,990	9,31,945
Considered Doubtful		...	4,392	4,392
OUTSTANDING PREMIUMS (Considered Good)		60,158	2,03,773	2,63,931
INTEREST Dividends and Rents Outstanding, less tax		19,527	31,480	51,007
INTEREST Accruing but not due, less tax		7,607	26,456	34,063
*RESERVES held by Ceding Companies on Account of Fire Re-insurances		...	2,74,792	2,74,792
*AMOUNTS due from other persons or bodies carrying on Insurance Business		2,108	1,64,897	1,67,005
ADVANCES:				
Against Expenses		535	4,449	4,984
AMOUNT due from Life Department for Management Expenses etc., *as per contra*		...	6,734	6,734
SUNDRY DEPOSITS (including Deposit with the Belgium Government Rs. 571 for other classes of business)		10	2,793	2,803
SUNDRY DEBTORS (Considered Good)		...	56,647	56,647
CASH:				
At Bankers on Current Accounts and on hand at Bombay and Branches		1,63,759	7,73,636	9,37,395
REMITTANCES in transit		1,185	41,616	42,801
FURNITURE:				

	Life and Annuity Business Rs.	Other classes of Business Rs.			
Balance as per last Balance Sheet	11,421	15,946			
Additions during the year	13,245	12,414			
	24,666	28,360			
Less: Sales during the year	..	1,556			
	24,666	26,804			
Less: Depreciation written off for the year	1.421	3,730			
			23,245	23,074	46,319
ADREMA MACHINE:					
At cost	..	6,850			
Less: Depreciation this year	..	1,370			
			...	5,480	5,480
MOTOR CARS:					
At cost as per last Balance Sheet	4,500	10,050			
Addition during the year	..	2,625			
	4,500	12,675			
Less: Recovered from Employees for Cars on Hire Purchases	..	1,100			
	4,500	11,575			
Lesss Depreciation to date	2,700	4,585			
			1,800	6,990	8,790
INVESTMENTS of Employees' Security Deposit in 5-Year Postal Cash Certificates			396	...	396
*(These include Rs. 60,367 due by Treaty Offices situated in Enemy Countries).					
Total Rs.			41,27,711	88,07,360	1,29,35,071

meagre literature on Indian marketing problems.

Benefit Extended

Employees of I. C. I.'s Dyes Department number about 698 as compared with 100 before the war. Acquisition of Chemdyes' factory at Sewri in 1940 accounts for the expansion based on additions to factory premises etc. Employees are on fixed scales of pay supplemented by dearness allowances but they asked in November 1943 for the extension of provident fund benefits. Adjudication under Defence Rule 81A followed in respect of three separate claims made by employees. The award of Mr. Wassodew enforced by order of the Bombay Government is published in the Bombay Labour Gazette. The sickness rate in the Dyes Department is low on account of the precautions in force despite the claim made by workers that the work is hazardous. But the adjudicator decided on the extension of contributory provident fund to low-paid employees over and above the special bonus paid by the company in accordance with the Board's decision in London. Rules for a provident fund for all employees based on a contribution (the compulsory minimum being 3 percent) were framed during the dispute. The scheme takes effect from March 1, 1944. The award provides also for the addition of temporary employees with one year's approved service to the permanent staff, for a minimum wage of Rs. 30 per month and regular annual increments of Rs. 1-2-0 and for a rule as to 14 days' notice in case of discharge or dismissal, the conditions for dismissal being duly specified. In the arbitrator's opinion the provident fund is meant to secure a permanent and stable labour force in office and factory alike.

Food for the Army

In the review of India's war effort in the fourth year of war mention is made of the canning progress and the development of dehydration. A special mission from Britain was invited to advise on the further development but the record is enough. Though canned goods are imported, production of jams and marmalade locally has increased. A canning factory for the preserving of peaches, apricots, pears and plums was started during the year and high quality was attained. The production of the factory in this season is expected to increase. Successful production of canned tomatoes has also been reported. The scarcity of tinplate, however, limits progress and dehydration to save both freight and packing material therefore remains important. Vegetables and fruits have been dehydrated on a large scale. There began also the dehydration of goat's meat for the Army. A satisfactory product for the Defence Services was secured and two factories turning out meat are to be supplemented by eight factories. Dehydrated fish also made its appearance and establishment of two factories is reported; one is in full production with an output of one ton of smoked dried fish per day. The production of biscuits, shakarpara and nut briquettes increased. These items form the basis of the present Field Service ration. Indigenous production of tinned cheese made a successful start, and the quality of the cheese drawn from the factory compares favourably with that of imported cheese. Factories for the production of rennet, yeast extract and egg powder have been set up and the first two are being produced on a commercial scale. While the scarcity of certain foodstuffs has encouraged independent production by the Army, the most that can be hoped for is the diversion of imports from abroad for civilian consumption. Price control in

(*Continued on page 239*)

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THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

Profit and Loss Account for the Year Ended 31st December, 1943.

	Rs.	Rs.		Rs.	Rs.
EXPENSES OF MANAGEMENT (not applicable to any particular Fund or Account)			INTEREST, DIVIDENDS AND RENTS (not applicable to any particular Fund or Account)	1,85,372	
Directors' Fees	11,475		*Less*—Income-Tax thereon	20,544	
Auditors Fees	3,570				1,64,828
Other Expenses	43,357		PROFIT ON REALISATION OF INVESTMENTS (not credited to Reserves or any particular Fund or Account)	1,85,372	
Managing Director's Remuneration	18,000		*Less*—Income-Tax thereon	20,544	
		76,402			1,64,828
LOSS ON REALISATION of Investments (not charged to Reserve or any particular Fund or Account)		4,273	PROFIT ON REALISATION OF INVESTMENTS (not credited to Reserves or any particular Fund or Account)		79,678
BONUS TO STAFF (including Silver Jubillee Bonus)		64,464	PROFIT transferred from:—		
COMPANY'S CONTRIBUTION to Staff Provident Fund		16,813	Fire Revenue Account	3,90,180	
HOUSE PROPERTY MAINTENANCE EXPENSES		2,403	Marine Revenue Account	85,961	
DEPRECIATION:—			Miscellaneous Insurance Revenue Account	55,006	
On Adrema Machine	1,370				5,31,147
On Furniture	3,730		TRANSFER AND OTHER FEES		2,453
On Motor Cars	2,315		MISCELLANEOUS RECEIPTS		30,787
On Land & Building	3,748		EXCHANGE GAIN		512
		11,163			
DONATIONS:					
Bijapur Famine Fund	1,000				
Bengal Relief Fund	1,000				
		2,000			
INDIAN STATES and Foreign Taxes on Profit		8,931			
BALANCE FOR THE YEAR carried to Approtion Account		6,22,956			
Total Rs.		8,09,405	Total		8,09,405

Profit and Loss Appropriation Account for the Year Ended 31st December, 1943.

	Rs.	Rs.		Rs.	Rs.
Balance at the end of the year as shown in the Balance Sheet		6,33,241	Balance brought forward from last year		2,37,134
			Less—24th, 6½% Preference Dividend for the year ended 31st December 1942, free of Income Tax	32,478	
			13th Ordinary Dividend at the rate of 12 annas per share, free of income-tax	93,747	
			Bonus on Ordinary Shares at the rate of 12 annas per share, free of income tax	15,624	
			Taxation Reserve	85,000	
					2,26,849
					10,285
			Balance for the year brought from Profit & Loss A/c.		6,22,956
Total Rs.		6,33,241	Total Rs.		6,33,241

BATLIBOI & PUROHIT, *Registered Accountants, Auditors.*
MATHURADAS DWARKADAS, *Managing Director.*
A. H. BHIWANDIWALLA, J. B. BOMON-BEHRAM, HIRALAL MOTILAL, CHARANDAS DWARKADAS, M. N. DALAL. } *Directors.*

Bombay, 1st July, 1944.

Clive Street Gossip

If peace comes to-morrow, what will happen in this market or that or the other? What will be the outlook for Indian industries? Can it be that some industries will be favourably affected and others adversely affected? If so, what are the industries with favourable prospects and what are the industries with unfavourable prospects? How will the share markets behave? What is the future giltedged outlook like? Will Governments be able to borrow as cheaply in the post-war period as they have been able to borrow during the war? Or will the relaxation of the control of the capital market raise the borrowing rate of the Government and thus cause a slump in giltedged securities? What about war taxation? Will the heavy war imposts be reduced or removed? How will the various commodity markets behave? What will be the state of employment? What will be the course of post-war prices?

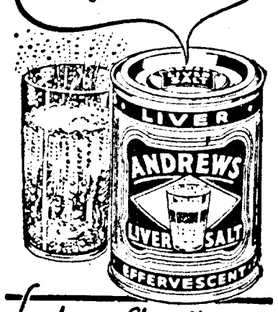
These are some of the conundrums that are being set me in the last few weeks. Generally speaking, the average person has a more or less definite conviction that a slump in the post-war period is unavoidable; and, while he addresses these and similar questions to you and me and everybody, he has, so to say, already answered the questions himself. Posers like these are inspired by a vague curiosity and, oftentimes, put forward mainly with a view to secure confirmation for the answers already established in one's mind. In the discussions which I have been drawn into while tackling these questions, I have been struck by a circumstance which has a universal validity. There is, everywhere and in everyone's mind, a sense of the inevitability, in the post-war years, of a tremendous landslide in all kinds of economic activity. Everyone is expecting that prices of every share and every commodity will collapse the moment war comes to an end, that business and industrial regression will be as pronounced in the post-war years as industrial expansion has been in strident style during the war. Post-war slump may be said to be the universal popular psychology. This is is true not only of the average Indian but of people in most countries. The result is that, with increasing confidence in the early termination of war, businessmen and speculators all over the world are becoming inclined to take a despondent view of the future. It is in this setting that I have to undertake the solving of the conundrums that are addressed to me with urgent request for clarification.

In the past many months, I have been giving careful and constant thought toward gauging the kind of post-war world we may expect; and I consider this question to be of such vital and far-reaching significance that I propose to deal, in a series of articles, with the various aspects of the post-war economic world and post-war economic activities. At the commencement of hostilities in 1939, "Indian Finance" ran two series of articles on War Finance and War Industries. At the time when our views on these two problems were presented in the early stages of the war, we could not help feeling that most of our ideas were opposed to the general trend of opinion not only in lay circles but in authoritative circles. In the closing months of 1939, we came to the conviction that World War II would be different in every way from every other war in history. Starting from this premise, we constructed the pattern of war finance and war industries on lines totally dissimilar to the patterns of previous wars. Among the more important features we forecast at the time were the perfection of scientific control over money, trade, exchange and industry; cheaper and cheaper money; firmer and firmer giltedged; 3 per cent as the highest rate for defence loans; transformation of India from a debtor to a creditor country; and increasing strategic importance of Indian industry and Indian economy.

In this context, let me recite an episode to illustrate the vast gulf that separated the ideas and views of "Indian Finance" from the ideas and views generally prevalent in the country. Soon after the declaration of war in September 1939, there was a terrific crash in the giltedged market. 3½ per cent Rupee Paper suffered a catastrophic fall from over Rs. 96 to below Rs. 82. It fell to the lot of "Indian Finance" to castigate the financial authorities for their inaction while this steep decline occurred. We suggested that there was no justification for the panicky conditions then prevailing in the giltedged market; and we had no doubt that, if only the Government and the Reserve Bank had initiated right open market operations at the right time and in the right style, the debacle in giltedged would not have taken place. A few weeks thereafter, I was present at the St. Andrews dinner and happened to meet one of the architects of official policy. The conversation drifted to the war reactions in the giltedged market; and I again aired my complaint about the total lack of understanding and courage in Government's giltedged policy. My friend was fair to admit that a positive policy on the part of the Government would definitely have prevented the heavy landslide. He added: "You have been a correct prophet so far. 3½ per cent paper has now come up to Rs. 88. But, for Heaven's sake, do not try to push it up further". I retorted that it was not I that pushed up the securities market; it was what may be described as the natural forces—the natural forces in this war were 100 per cent favourable to giltedged. My explanation was not altogether convincing to my friend whose parting remark was that, if I believed that 3½ per cent paper might go higher than Rs. 90, I would be over-shooting my mark as a prophet. A good many other friends charged me with wishful thinking when I prophesied the miracle of India becoming a creditor country in the international sphere.

In the same way, in forecasting the shape of the post-war economic world, I feel that I shall put forward views and ideas which will not be shared by most people in this country. As I said, I propose to make post-war economy my main theme for the next few instalments of

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gossip; and I have to state my case and conclusions with some degree of thoroughness as they run counter to popularly held views on this question. As this series may run for a few weeks, there is urgency for my adopting the unusual procedure of stating at the beginning the conclusions that I shall come to at the end. Urgency in the sense that, by the look of things and by the observations of those in authority, peace may come this year, this month, this week. The well-informed "News Week" of America, in its air-mail edition of July 17, has this characteristic sentence: "The last 100 days of the war with Germany can begin to-day". Ernest K. Lindley makes a war analysis of the next 100 days and says: "The objective of the Allied and Russian High Command is to defeat Germany before snow flies again. With good fortune, victory may come as early as mid-October". While the plan of this series will embrace the points of contrast between this war and previous wars, the points of contrast between the post-war period on the present occasion and previous post-war periods, an outline of the post-war world, and, in the light of such a post-war world, examination of Indian economy, Indian money market, Indian industries and Indian economic conditions and developments, I shall, in to-day's gossip, indicate briefly my main conclusions.

1. The believers in post-war slump are guided by the thought that history repeats itself. Previous experience of wars has shown that, while business activity is stimulated by war conditions, post-war conditions induce and accentuate business depression. Neither is the present war like any previous wars nor will the post-war period be like any of its predecessors. For one thing, monetary technique and the technique in regard to various economic controls have, in gradual stages, reached perfection. Through these controls and through the adoption of the correct technique, the State is in a position now to make its policies fully effective. The policy of all Governments is to maintain the highest state of employment and to order economic management in such a way as to prevent depression. Post-war Governments have thus a clear perception of their policy and the knowledge and machinery to execute it. The words "slump", "depression", and "unemployment" may be said to have been eradicated from the dictionary.

2. A careful study has been made of the causes and circumstances which caused slumps after the previous wars. On the basis of this study, plans have been made to remove such causes and circumstances and to inaugurate conditions which will maintain full employment and production.

3. It was the chaotic disposal of war surplus stores that was one of the main causes of post-war slumps. Much thinking and planning have taken place with regard to the orderly disposal of surplus stores after this war. It may be taken as certain that there will be no dumping of these stores in a way that will cause a break in prices.

4. This war has wrought enormous havoc to buildings and factories. Over vast areas of the world, enormous rebuilding programmes have to be taken on hand immediately the war is over. The safest prophecy to make is that the post-war period will witness the biggest building boom known in history. As students of economics know, a building boom is the starting point of general booming conditions in business.

5. It is true that the large expenditures incurred by governments on account of the war are responsible for the greatly increased purchasing power in the hands of the population. But most of this purchasing power could not find a vent owing to schemes of control and rationing. A large proportion of the war-created purchasing power has thus been kept in reserve. With the Government's expenditure on war requirements drying up, its place will be taken by the release of the postponed purchasing power.

6. State control and regulation have come to stay. Cheap money is now a settled permanent policy. Cheap money will be the fountain source of accelerated business activity in every sphere.

7. For some months after the conclusion of peace, there will be a big spurt in the demand for consumer goods for the simple reason that consumer goods have not been available in adequate quantities for a number of years. The apprehension in the minds of people in this regard is that, when the expanded industries change over from war production to peacetime production, there will be a surfeit of con-

(Continued on page 245)

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(FROM OUR CORRESPONDENT)

NEW DELHI, August 7.

People here seem to be getting bored stiff with the eternal talk of political deadlock. All the past four weeks of offers, proposals and settlement plans have seen the hopes of a triangular compromise recede farther and farther. The news of the Viceroy's rejection of a second request from Mahatma Gandhi for an interview, though officially unconfirmed, is believed to be true. The Government's negative attitude has made it almost clear that even if Mahatma Gandhi and Mr. Jinnah arrive at an understanding—which itself is a remote prospect—a fundamental change in the Government's outlook is most unlikely. Anyway there will not be any new development till the Congress and League leaders have met and discussed things. Recent news from Britain shows concerted attempts by some progressive groups (apart from the organised political parties) to mobilize public opinion in favour of immediate independence for this country. But it is realised here that British public opinion will not be able to assert itself on this issue before the end of the war.

* * * *

Post-war planning has again come into the news with the assumption of the charge of the new Department of Planning and Development by Sir Ardeshir Dalal last week. All plans emanating from the present Executive set up at the Centre will be suspect. First of all Sir Ardeshir will have to reconcile the various plans already prepared by central experts including the Khareghat plan for agricultural development, the Sargent plan for universal education and the ambitious road programme with the objectives of the Bombay plan with which he has already identified himself. The recent comment in financial and industrial circles in Britain on the plan has demonstrated the unjustified fear caused among British vested interests at the prospect of a rapid industrialisation of this country. Even the visit of Indian industrialists to Britain is being discouraged on the ground that very few British firms are in a position to talk confidently about production in the near future. The U. S. attitude on the sterling balances issue at the Monetary Conference was definitely disappointing. Americans hope that the agricultural and industrial development of India and China would provide a substantial market for U.S. capital goods in the years immediately after the war and from other exports, as the buying power of these two countries rises. It is realised here that British manufacturers alone will not be in a position to supply this country all the capital goods it will need after the war and that India may have to look to U.S.A. Russia or Germany for a large proportion of her needs. This country has already accumulated a 4,000 million dollar trade balance with England and which is at present in blocked sterling. In the interests of future Indo-American trade it is essential that India should be enabled to utilise this huge dollar balance for purchases in U.S.A. Till now even the financial implications of the Government's plans have not been fully worked out. All the broad financial issues have to be decided before the plans are framed on workable basis.

* * * *

The Famine Enquiry Commission has already—and with a surprising quickness unusual in such investigations—examined the officers of the Food Department, including Mr. Somerset Butler, Mr. Kinly and Mr. Chinstie. Sir Azizul Haque, the Food Member, General Hance, Director-General, Indian Medical Service and Mr. Buch, Director of Civil Supplies, Punjab, also gave evidence. As Sir John Woodhead had already explained to a group of rather shocked press representatives, the proceedings were held in camera. Only the briefest (a few lines) and most cryptic summary of the entire official evidence has been issued to the public all the vital and controversial details having been carefully weeded out. Thus Mr. Butler, who served in Bengal during 1942, is reported to have given his experience of the practical working of the denial policy which to all accounts aggravated last year's tragedy. The public is not told what Mr. Butler said and is therefore in no position to contradict any wrong facts or statements given or made. As the press feared, the whole purpose of the enquiry will be lost by a virtual ban on discussion of the evidence in public. The motive as generally feared is to shield the guilty officers who did not foresee the calamity and took no effective measures to check the disaster when it came. Sir John's explanation for the hush- policy that "it would be most unfortunate if the evidence given before us should lead to an atmosphere of controversy, prejudicial to our work and to the manner in which other witnesses give their evidence before us" is most unconvincing. The commission has invited memoranda from individuals as well as public bodies. Its terms of reference include the investigation of the possibilities of improving supply and distribution arrangements, provision of emergent medical relief, quality and yield of food crops and the diet of the people and, above all, matters relating to the prevention of famine.

* * * *

The Standing Finance Committee which met last week approved of a 7 crores subvention to Bengal (compared to last year's 3 crores), a Rs. 67 lakhs subvention to the U. P. Government to meet the cost of stabilising wheat prices in the province, a 4 crore programme to provide accommodation to Government employees in Delhi and the expenditure involved in creating several new posts including a Controller-General of Emigration and a High Commissioner for Australia. It is noted here that it is only recently (with all the Congress legislators absent) that the Government have started bringing big schemes involving matters of high policy before the committee to seek its approval. The procedure has become an easy way to avoid the trouble of getting the legislature's approval. It is felt here that such a matter as subvention to Bengal should be discussed in the Assembly and Government decision based on the views expressed there. The present procedure is highly arbitrary.

* * * *

Ambitious post-war plans for Indian railways involving an expenditure of 319 crores and including provision of new amenities for third class passengers, extension of railway services (on a competitive basis) to other transport services like road and air, manufacture of locomotives on a bigger scale and opening of new lines in undeveloped areas were explained by Sir Lakshmipathi Misra, member of the Railway Board. Sir Lakshmipathi wanted that as long as other transport services were not state-owned the railways should be allowed to compete with them. He visualised the evolution of a new rates' structure in accordance with post-war needs, reduction in number of classes in passenger traffic and a general improvement in goods, parcel and passenger traffic.

HILL BIRD



(*Continued from page 234*)

respect of certain familiar canned goods has appeared and a moderate improvement in imports of provision and oilman stores since September last is the main factor in the drop in prices.

A Chemical Company

The offer of 15,000 ordinary shares of Rs. 50 each in N. K. Chemical Industries Ltd. is directly due to the progress of the enterprise since July 1943, the site for construction of the factory near Jubbulpore having been obtained with an assurance of materials. The company intends to produce sulphuric acid, copper sulphate, sulphate of alumina and other essential chemicals of mineral origin. The juxtaposition of chemical and mining interests is both novel and important for it readily suggests that the true line of development has been reached in this case. Estimates of cost and profits appearing in the prospectus convey an assurance of a very satisfactory return to shareholders. Since the company's objects are identifiable with the public interest or rather the interests of a majority of Indian industries the addition to capital for carrying out the objects would give investors the opportunity to help the country even as they share in the prospect. Consumption of Indian-made chemicals is growing continuously and the company which commands expert technical assistance has, according to the prospectus, limited the preliminary expenses to a minimum while reserving funds for the laboratory and working capital.

Indo-Commercial Bank Ltd.

The promise of dividends on all classes of shares has been fulfilled in the case of the Indo-Commercial Bank which is paying an interim of 6 per cent free of tax. In the balancesheet as on June 30 appearing here the movements have been such as to support the growth of profits; and a considerable addition to General Reserve along with an increase in the sum carried forward marks the complete return of prosperity. Since the Bank's total deposits are over Rs. 2 crores denoting an increase of Rs. 75 lakhs in a year the change is easily measured. A fully liquid position is again indicated in the balancesheet as the cash balances exceed Rs. 69¼ lakhs. The fact that there has been more than proportionate growth of Advances these years accords with expectations of enlarged resources and improved profits. The further increase under Investments is another consequence of the addition to the Indo-Commercial Bank's resources. In the Madras Presidency the Bank has more than a score of branch offices and the banking outlook there may be determined with precision on the basis of results reported by all Indian jointstock banks including the Indo-Commercial.

Gaya Sugar New Issue

The offer at premium of shares in the Gaya Sugar Mills Limited, is connected with the plan to erect a second factory in South Bihar. There is adequate precedent for the extension as investors are aware. The J. N. group which runs the Gaya Mills have completed essential arrangements, and the prospectus appearing today is of special interest, for it outlines the Indian sugar industry's post-war prospects. Since Gaya Sugar shares officially listed in Calcutta carry a yearly dividend of 8 per cent free of tax, the premium asked for is small. The earnings (and dividend record too) is above the average, and the latest balance-sheet indicates that future policy will be correct in detail. There has been of late keen demand for sugar shares on a fresh estimate of chances for the investor, so that Gaya sugar shares should well repay attention.

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THE patient of to-day takes his medicine in tablet or capsule. Gone are the unpleasant draughts and decoctions with which his grandparents dosed his father and mother. This together with the fact that healing specifics have now a far wider range and efficacy, is largely the work of the organic chemist and those associated with him. From earliest times man has known that remedies for many of his ailments were to be found in the roots, bark, leaves and berries of trees and plants. The curative principles of these became the subject of study and experiment by the alchemist, being mixed with searches for the elixir of life, the philosopher's stone, love-potions and poisons, much superstition and more quackery. Science recognised that these old herbal remedies were complicated mixtures in which small quantities of what mattered were swallowed together with large quantities of what did not! To the chemist fell the task first of purifying and dividing them into their constituents. Quinine (from cinchona bark), strychnine (from nux vomica seeds), morphine (from poppy capsules), cocaine (from coca leaves) and atropine (from deadly nightshade) are drugs isolated in pure form from plant sources. The chemist's second task was to find out the exact nature of each drug, and then to make or synthesise them in the laboratory, modifying them and improving them in collaboration with the pharmacologist. His third task was to chart and develop the enormous field of new healing drugs opened up by organic chemical research. This is the great field in which he is working to-day. The organic chemist is to-day the armourer of the medical profession, and through the pharmacist continues to provide our doctors with more and better weapons with which to fight disease.

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Airway Port

(FROM OUR CORRESPONDENT)

KARACHI, Aug. 6.

Although Sind ministerial storm has blown over as a result of timely intervention of Mr. M. A. Jinnah, parliamentary circles still discuss the prospects of a reshuffling of the Ghulam Hussain cabinet. Sir Ghulam Hussain Hidayatulla, Premier, who had a prolonged interview with Mr. Jinnah on the Sind situation at Lahore last week, had taken with him a prospective ministerial candidate. Mir Ghulam Ali, leader of the Mir group in the Sind Assembly, who is expected to replace Khan Bahadur M. A. Khuhro, Revenue Minister, against whom, it may be recalled, there was a no-confidence motion during the recent session of the Assembly. The motion was later withdrawn, but opinion in the League circles is strong on the necessity of certain changes in the ministry for efficiency and purification of the administration.

In this conection, it is interesting to note that in the forthcoming Governors' Conference at New Delhi, Sir Hugh Dow, Sind Governer, will have discussions with the Viceroy on the complicated political developments in Sind.

The most important of the subject to be discussed will be the Land Alienation Bill which was recently passed in the Sind Assembly in the face of universal Hindu opposition with the two Hindu ministers of the cabinet themselves voting against the bill. Apart from the fact that such a step reduced collective ministerial responsibility to a farce, the Governor, who is entrusted with the special responsibility of protecting the minority interests, has been placed in a dilemma and naturally the Sind Governor would consult the Viceroy as to the desirability or otherwise of giving his assent to the bill.

It is also reliably understood that the Governor is contemplating an enquiry into the grave charges of corruption made in the floor of the Assembly against the ministry in general, and one minister in particular, by the leader of the opposition and others. Leaguers also support the Opposition on this issue and the Governor has no other alternative but to persuade the ministers to vindicate their integrity and prestige and the purity of their administration by agreeing to such an enquiry. Interesting developments are, therefore, in store in Sind politics.

The Department of Labour in Sind is starting a family budget investigation among the working classes in Karachi. Explaining the aims and objects of the investigation, Mr. L. G. Rajwade, Director of Information and Mr. A. P. LeMesurier, Labour Commissioner, said that the experiment was a step towards collecting data which could be utilised for the compilation of working class cost of living index number for Karachi. The process was irksome and laborious and a purely socio-economic activity of the Government.

Mr. Ghiasuddin, a member of the Central Assembly and one of the four members deputed by the Government of India to tour the United States and Britain to acquaint them with India's war effort, returned to Karachi last week-end. In the course of an interview, he said that both these countries were sympathetic towards India's political aspirations. He was confident that India would gain her freedom after the war and that, by that time, political parties should compose their differences and establish unity.

The possibilities of fish industry in Sind are being actively explored by the provincial government who have recently appointed as their expert adviser Mr. M. Ramaswami Naidu of the Madras Fisheries Department on a salary of Rs. 1,000. He took charge this week and will advise the Government on commercial prospects as well as research needs.

Though the Premier made a statement in the Sind Assembly last Saturday that he would abolish the food syndicates in response to the demand from all parties in the House, enquiries made show that so far no orders have been issued to the management of the syndicates concerned. The rice syndicate alone has at present stocks worth about a crore in hand while the wheat syndicate is believed to have even larger stocks and, even if the Government decide to abolish these syndicates, it would take some months before their affairs could be wound up and some new arrangements made for purchasing the food grains on behalf of the Government.

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South India.

(From Our Correspondent)

MADRAS, 8th August, 1944.

Among the obstacles in the way of provincial economic development the difficulty of reconciling the rival claims of neighbouring Provinces or States is by no means the least important. If one examines the inordinate delay in the execution of some of the South Indian irrigation and hydro-electric projects it is easy to find that it is not finance so much as want of administrative co-operation of neighbouring states or provinces which often postponed the execution of urgent schemes. The Doduma Project is only the latest example which threatens to create a dead lock in inter-governmental negotiations to the detriment of economic well-being of the people. I reported a few weeks ago that the Government of Madras are now engaged in pushing several important irrigation schemes to a stage of finality but that the Madras-Jeypore agreement on Doduma Project was still in the correspondence stage and that agreement could be finalised only when Orissa is satisfied. In a press note the Madras Government have made it clear that the scheme has by no means been completed. Yet agitation is being carried on in Orissa on the score that the Madras-Jeypore agreemet is illegal, and, if given effect to, would amount to a "national calamity in as much as it will permanently impair the prospects of economic development of the province". At a public meeting jointly convened by the different groups and parties in Cuttack last week a resolution was passed protesting against the agreement, supposed to have been entered into between the Maharaja of Jeypore and the Government of Madras, proposing "to alienate in perpetuity waterfalls, waterways and lands situated in Jeypore estate within the Province of Orissa, in order that the Government of Madras may work out as their own the Doduma hydro-electric poject." A plea was also entered for the development of the project as an important item in the post-war development plan for Orissa. Strong criticism may have been the result of suspicion in some quarters but it is certainly unfair to presume that either the Maharaja of Jeypore or the Madras Government would do anything to jeopardise the abiding interests of the young province of Orissa. Agitation about the Doduma project may be an excellent issue for party purposes but does not render justice to the Orissa Government who are already taking adequate steps for safeguarding the vital interests of the people of Orissa.

The job of creating adequate machinery for handling post-war schemes for this Province has been taken up in earnest by the Madras Government. Departmental schemes and collection of data have gone on very well and the need for a co-ordinating agency has been felt for some time past. The Government have now created the post of a Secretary for Post-war Reconstruction Co-ordination and appointed Mr. D.I.R. Muir, I.C.S. Collector of Coimbatore, for the post. It is hoped that this officer would examine the existing plans, hurry up the pending ones and evolve a detailed post-war plan for Madras specifying the various important schemes to be executed immediately after the war is over.

The policy to be adopted by the Madras Government in the matter of financing existing as well as new industries is outlined in a Press communique. It is stated that the Post-war Reconstruction Committee will prepare schemes for industries which are to be wholly financed, controlled and managed by the Government and also for those industries in which the Government will take a majority of the shares but will allow private management where necessary. Schemes will also be made for important industries in which the Government will take a fraction of the shares and will also have representation on the directorate and make them available to industrialists. Sub-committees have been set up to deal with industries connected with textiles, mines, machinery and machine tools, chemicals and agriculture. Technical assistance is also promised for private enterprises.

The Budget estimates for 1944-45 presented to the Cochin Legislative Council by the Finance Member, Mr. P. V. Raphael, a few days ago mark another year of administrative success. The revenue is estimated at Rs. 218.68 lakhs and expenditure at Rs. 202.09 lakhs leaving a surplus of Rs. 16.06 lakhs. Features like mounting expenditure and swelling revenues are not peculiar to Cochin and though peak figures are indicated the people of Cochin had to pass through a year of unprecedented crisis. Expenditure on Law and Order services have gone up obviously because hungry people require greater attention and help. The budget for the year ahead indicates liberal allotments to education, irrigation and public health. The abnormal increase in Excise revenue to Rs. 42.82 lakhs,—four times the prewar figure—is an eloquent testimony to the fact that the Cochin Government is not favour of prohibition. Increase under Excise is defended, as in Mysore, on the score of anti-inflationary drive and the Finance Minister has come forward to explain that the excise policy of the Cochin Government is not an exploitation of the poorer classes. Revenue from customs and forests have shown declines and the Hill Paddy Cultivation Scheme has not yet yielded substantial revenue. Cochin has a modest post-war fund and contemplates fresh taxation to implement vital development plans after the war.

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Figures as on 31-12-1943		Increase over Previous year's figures.
New Business	63,00,000	137 per cent.
Assets	36,00,000	40 "
Life Fund	22,50,000	71 "
Income (Life)	10,00,000	52 "
Income (General)	7,50,000	80 "
General Fund & Reserve	2,60,000	200 "

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Jute and Jute Manufactures

(By Our Correspondent)

CALCUTTA, 9th August

Stocks of manufactured goods in Mill godowns at the end of July were reduced to 178.492 tons, the lowest figure recorded since March 1942. This is a reduction of 17,146 tons during the month of July following a reduction to the extent of over 25,000 tons during June. These figures indicate a continuation of a good supply of shipping tonnage though during last month the production figures, when published, may show a considerable falling off on account of idle machinery due to lack of coal. At the same time, so long as the offtake balances or exceeds the production, there can be no doubt of the essential soundness of conditions in the Industry.

Examining the stock figures critically, every item shows a reduction to a greater or less degree. Commercial Hessians are down by 6,500 tons or 240 lakhs yards. Hessians on Military account are lower by 1600 tons. Commercial Heavy Goods show the greatest reduction in tonnage at 8,200 tons, or 182½ lakhs yards. Sacking on Military account is lower by 834 tons. The aggregate drop in stocks of Hessians is 308 lakhs yards or 8.115 tons, and in the case of Sacking goods 205½ lakhs yards or 9033 tons. Hessian stocks of all descriptions now stand at 2.907 lakhs yards or 72.844 tons. more than half of which is held on military account. Sacking stocks of all descriptions total 2524 lakhs yards or 105.648 tons, all but 200 lakhs yards being on commercial account.

The clearance of stock which has taken place in the past two months has been of considerable relief to many mills who had accommodation, normally allotted to jute Some other units, notably the "foster" mills are not in such a happy position regarding jute space, as their normal single shift jute storage space now has to cater for double shift working. This leaves little or no margin for stocks of raw material getting out of balance, a contingency which in ordinary times seldom caused a moments anxiety, but which now must be constantly kept in view.

The July issue of the Bulletin of the Indian Central Jute Committee had its usual crop of items of interest to the trade. The recently appointed Regional Port Director draws attention to the delay often occasioned to boats and lighters under load at mills. It is pointed out that few mills work overtime or on Sundays discharging boats, whereas ocean going ships in port work night and day and every day. Instances occur of lighters arriving with goods in the docks much earlier than is necessary before the export vessel commences to load. As the resources of the Lighterage Pool are limited, Mills are asked to assist in evoiding wastage of these resources by giving attention to all possible means of reducing delays.

That Post-War Reconstruction is not being lost sight of is evidenced by a request from the Government of India Department of Industries and Civil Supplies that Jute Mills contemplating a change over from their own individual motive power plants to public electric supplies should intimate their probable requirements of transformers and other necessary gear at an early date to secure priority of supply. It is intimated that public supply concerns have already anticipated such a demand and are making provision accordingly. In the meantime, mills with any Lancashire or vertical boilers to spare can find a home for them in the collieries where they are urgently needed in the effort to increase coal supplies.

It is of interest to note that Jute manufactures topped the list of Exports of Indian merchandise in 1942-43 with a total value of 49½ crores, compared with 36½ crores in the previous year, and displacing cotton textiles from premier position. On the other hand exports of Raw Jute dropped still further back and were valued at only 8.32 crores.

Reports from the Argentine state that there have been fewer complaints regarding shortage of bags, though this is due rather to farmers and dealers becoming reconciled to the situation than to any improvement in supplies. Energetic steps are however contemplated in the direction of erecting more grain elevators for the handling of the cereal crops. The old Board which was created many years ago for this purpose. but which was distinguished chiefly for its inactivity, has been dismissed, and a new Director-General appointed with instructions to push the matter forward with all speed. One plan has been already approved for the expenditure of the equivalent of approximately 87 lakhs of rupees during the current year on port and country elevators. Another scheme contemplates the expenditure of approximately 63 lakhs of rupees equivalent on the erection of some 800 elevators at railway points in the province of Entre Rios, to be ready for operation in time to handle the next grain crop. Apart from this there are already under construction over 700 underground silos for grain storage at various points in the country. All these activities are armed at independence from jute containers in which practically all the Argentine cereal crops were previously handled, and the second biggest market for Indian jute goods looks like being largely lost to the industry

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BABU CHATHU RAM BHADANI—Director—Gaya Cotton & Jute Mills Co., Ltd., Gaya; Messrs. Chaturam Horilram Ltd., Kodarma.

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BABU JHARI RAM BHADANI—Director—Gaya Cotton & Jute Mills Co., Ltd., Gaya; Messrs. Chaturam Horilram Ltd., Kodarma.

BABU PARAMESHWAR PROSAD BHADANI—Director—Gaya Cotton & Jute Mills Co., Ltd., Gaya; Messrs. Chaturam Horilram Ltd., Kodarma.

MR. HAZI SHAH MUSTAFA AHMED—Zamindar & Landlord, Gaya.

BABU HARIHAR PROSAD LOHAONI—Merchant, Gaya; Director—Lac Products Ltd.

BABU JOGESWAR PROSAD, M.Sc.—General Manager and Chief Chemist; Gaya Mills Ltd., Guraru, Gaya.

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The Central Bank of India, Limited,
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New Sugar Mill to be erected at Warsaligunj (South Bihar) E. I. Ry.

This is not a Prospectus but only an Announcement.

(CONSENT of the Central Government has been obtained to this issue under Rule 94A of the Defence of India Rules. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

THE GAYA SUGAR MILLS LIMITED

(Incorporated under the Indian Companies Act, 1913.)

REGISTERED ON THE 23rd MARCH, 1933.

(The shares of the company are listed in the Official Quotation of The Calcutta Stock Exchange Association, Ltd.)

AUTHORISED CAPITAL - - - Rs. 40,00,000

Divided into:—

2,000	Preference shares of Rs. 100 each carrying a fixed cumulative preferential dividend of 7 per cent. per annum tax-free	Rs. 2,00,000
14,000	"A" Preference shares of Rs. 100 each carrying a fixed cumulative preferential dividend of 5 per cent. per annum tax-free, carrying no voting rights. These shares rank both as regards dividend and repayment of capital after the 7 per cent. tax-free preference shares but in priority to the ordinary shares	Rs. 14,00,000
10,000	Ordinary shares of Rs. 100 each	Rs. 10,00,000
1,40,000	"A" Ordinary shares of Rs. 10 each ranking pari-passu with the present ordinary shares in proportion of the amount of capital respectively paid up thereon	Rs. 14,00,000

Previous Issue:—

115	7 per cent. cumulative tax-free preference shares of Rs. 100 each	Rs. 11,500
8,474	Ordinary shares of Rs. 100 each	Rs. 8,47,400
		Rs. 8,58,900

Present Issue:—

5,000	5 per cent. tax-free cumulative "A" preference shares of Rs. 100 each	Rs. 5,00,000
1,00,000	"A" Ordinary shares of Rs. 10 each	Rs. 10,00,000
		Rs. 15,00,000

The preference shares are being issued at a premium of Rs. 2 per share and the ordinary shares at a premium of Rs. 3 per share. The entire present issue has been subscribed for by the Directors and their friends and no application will be received by the Company for any shares.

Objects:

The main object of the company is to carry on the business of manufacturers, and refiners of and dealers in sugar and to carry on other allied business and industries.

Prospects:

The company is already the owner of, and since 1933 is running successfully, a Sugar Mill at Guraru (Gaya) having a daily crushing capacity of 350 tons of cane. The company also owns an agricultural farm of its own where a bolt and nut machinery plant, the second largest of its kind in Bihar.

The company has secured a license from the Government of Bihar under the Bihar Sugar Control Act for the erection of a sugar mill with a daily crushing capacity of 1500/2000 tons of cane at Warsaligunj Dist. Gaya, considered to be one of the best cane-producing areas in Bihar. The company has purchased about 28 acres of land as the site for the proposed factory and has already placed orders for the latest and most improved types of machinery with Messrs. MIRRILES WATSON of England, one of the best sugar machinery makers. The company will shortly start construction of buildings; and, subject to the exigencies of War, the machinery are expected to arrive in 1945 and the company hopes to catch the 1945-46 season.

Since the grant of protection to the sugar industry, it has achieved considerable success in India. The War has shown that there is still great scope for further development of the industry and that, for several years after the war, many countries specially Asia will be dependent on India for their supply of sugar.

With the above object in view, the company is installing a sugar producing plant which, it is hoped, will be one of the biggest single unit factory in the country producing the best quality of crystal sugar at a much lower cost. The plant has been so designed as to achieve 25 per cent increase in capacity by the addition of only some machines.

The company since 1934-35, has been regularly paying a dividend of 8 per cent on the Ordinary shares. An abstract of the Balance Sheet of the company for the year ending 30th September 1943 together with a synopsis of the progress of the company since its incorporation is given below.

Synopsis of Progress

Year:	Depreciation:	General Reserve:	Profit nett:	Divd. Decl.
1934-35	4,49,226 6 6	15,000 0 0	76,315 13 5	8%
1935-36	68,104 1 7	40,000 0 0	1,06,121 7 10	8%
1936-37	70,823 7 4	46,000 0 0	1,44,461 5 10	8%
1937-38	74,266 2 0	49,000 0 0	1,36,053 9 11	8%
1938-39	63,364 10 0	25,000 0 0	1,18,734 1 7	8%
1939-40	1,16,811 0 7	50,000 0 0	1,39,885 1 0	8%
1940-41	1,04,638 13 6	20,000 0 0	1,32,644 7 0	8%
1941-42	88,467 5 5	....	78,581 10 10	8%
1942-43	76,884 6 6	....	83,114 7 10	8%

Balance Sheet for the Year 1943

	Rs. A. P.		Rs. A. P.
Capital	8,58,900 0 0	Gross Block	16,86,816 3 5
Reserve Fund	2,45,000 0 0	Less Depreciation ..	7,32,983 6 6
Sundry Liabilities ..	1,19,517 13 9		
Profit and Loss Account ..	83,114 7 10	Net Block	9,53,832 12 11
		Liquid Assets	3,52,699 8 8
	13,06,532 5 7		13,06,532 5 7

in post-war years, though the progress towards mechanical handling may not be so rapid as is optimistically hoped for owing to the difficulty in procuring the necessary equipment under war conditions.

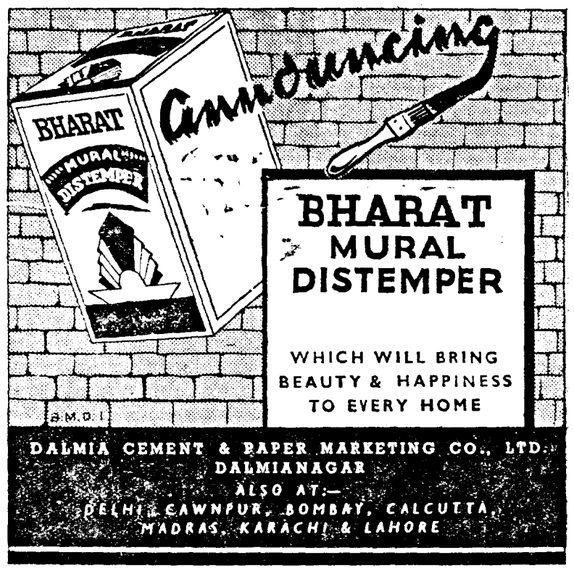
The consumption of Indian jute in Brazil in 1942 was 15,411 tons, whereas an equivalent quantity of locally grown fibres, guaxima, caroa etc. was mixed in the manufacturing process, to produce some 138 lakhs yards of jute cloth and 440 lakhs of bags.

An echo of the recent abortive attempt at invasion of Assam by the Japs is now being heard in Calcutta. It would appear that certain merchants who were holding stocks of jute in Upper Assam were convinced early this year that the country would soon be over-run by the invaders, and apparently having some doubts as to the working of the Japanese Co-Prosperity intentions as it might be applied to their jute stocks, decided to cash in if at all possible. It is alleged that, in collusion with the local station-master, Rail Receipts were procured for the jute, the formality of handing over the goods to the Railway for despatch being waived in the urgency of the circumstances. These Rail Receipts were sent to Calcutta and payment received against them as tenders against contracts, as if the goods had actually been despatched. The failure of the invasion however to penetrate that far into Assam, threw the proverbial spanner into the works, and when no goods arrived against the Rail Receipts, enquiries instituted have, it is alleged, revealed the details of the enterprising scheme and steps are being taken to round up the delinquents. It is not improbable that the result may be a general tightening up on the irregular "facilities" sometimes rendered to importunate merchants by various carrying concerns.

The Export Jute market has not been active, there being a considerable margin against Calcutta in the rates ruling in Dundee. It is reported that the requirements of that centre will not be more than three and a half lakhs of bales in the coming season, not that there is any lack of demand for the products, but that the labour is not available to work it up. Not reported last week were sales of Old Crop Daisee at Rs. 86/8 to Rs. 86/-, also long Group Daisee at Rs. 77-8. Business has been reported in New Crop Dundee Lightnings at Rs. 10/- and in New Crop Dundee Daisee for December shipment at Rs. 79/-. That Dundee is not in urgent need of raw material is suggested by the transfer of freight space in steamers from Raw Jute to Gunnies. Local Mills are reported to have bought New Crop European packed Firsts at Rs. 86/- and Lightnings at Rs. 82/-.

The Loose Jute market has ruled dull and inactive though there is no give in prices due to the shortage of imports up-country and the extreme slowness with which the new crop is coming to market. In many mofussil markets the prices demanded for the limited imports are well above the equivalent of maximum landed rates in Calcutta. A small business in European Jat packing was reported at full maximum rates, but little else. Jute arrivals into Calcutta have already fallen behind last years figures by a lakh of bales, the estimate for the month of July being only 4,89,000 bales against 5,87,000 last year.

The only feature of the Fabrics market has been rather freer selling by mills. There is of course eager demand for anything offering and 11 porter hessians are reported to have been sold up to June next year. Much of the business is never reported, the principal outlets being the U.S.A. and U.K. buying agencies. Among the Heavy Goods sales reported were August Septr. Liverpools and January/March "B" Twills. All descriptions remain at maximum price levels.



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FINANCIAL POSITION OF THE BANK AS PER STATEMENT FOR THE WEEK ENDING 14th JULY 1944, SUBMITTED TO THE RESERVE BANK OF INDIA

● Total Deposits on Friday 14th July, 1944 - Rs. 4,60,58,379

LIQUID ASSETS:—

Cash and Bank Balances			Rs. 1,13,17,500
Market Value of:—			
G. P. Notes	Rs. 2,82,22,678		
Municipal and Post Trust Debentures	Rs. 2,88,419		
Shares and Industrial Debentures	Rs. 21,51,254	Rs. 3,06,62,351	
		Rs. 4,19,79,851	

★ About 91% of the deposits are liquid.

★ The present market value of our holdings in securities exceeds Book value by over Rs. 9,74,000.

CAPITAL:—

Authorised	Rs. 1,00,00,000
Issued and Subscribed	,, 50,00,000
Paid-up with calls-in-advance (Approx)	,, 38,92,000
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KAMLA TOWER, CAWNPORE — WORKS AT ASANSOL.

JK. 90.

(*Continued from page* 237)

sumer goods. The point to be noted is that vast new consuming markets like China and the Middle East will require to be fed; and the surplus in productive capacity will be easily absorbed.

8. As for agricultural produce, the various schemes to feed the population in the enemy-occupied countries mean definitely that, for a long time to come, there will be a shortage rather than a surplus in world production of foodstuffs.

9. Turning to India, the main point is that booming conditions witnessed particularly in the last three years are due to the colossal sums spent by the Government on account of their own war expenditure and of the war expenditure of the Allied Governments. This may be said to amount to an average of, say, Rs. 500 crores per year. This disbursement in a year of Rs. 500 crores has ensured a good margin of profit for agriculturists as well as for industrialists. This country, has through this cause, more or less solved the problem of agricultural indebtedness which, for ages, appeared insoluble. Through the same cause, the problem of unemployment whether of clerical labour or industrial labour or agricultural labour, whether technicians or professionals, has also been solved. There is hardly any unemployment in India to-day. That is to say, if the continuance of an annual expenditure of Rs. 500 crores by the Government be assured, industries will continue to thrive, business will flourish and expand, there will be full employment, and the general purchasing power will be on a satisfactory level. I contend that the plans already evolved under official auspices and under non-official auspices for post-war reconstruction do guarantee the expenditure of, say, Rs. 5,000 crores in the decade following the termination of the war. In other words, the place of the annual war expenditure of Rs. 500 crores will be taken by the expenditure connected with the various plans that are sure to be put into effect.

10. The plans envisage an expansion of industry as well as the extension and improvement of agriculture. Thus a better balanced economy is the aim and object in view. This should greatly stimulate purchasing power of the masses.

11. In this country also, there is every prospect of a building boom heralding a more general boom. For five years, owing to the unavailability of building materials, every manner of private building activity has been kept in abeyance. There is, what may be called, the normal annual growth of buildings. In the postwar period, the leeway in this regard has to be made up. India is confidently expecting a building boom which will be greatly assisted by the colossal profits made both legitimately and illicitly in the war.

12. India's budgetary and financial position compares favourably with that of any other country. The Indian money market has developed vast resources, and, what is important, is thoroughly self-contained. Five years ago, "Indian Finance" predicted a 3 per cent war. I now predict a 2 per cent postwar period. The Indian Government should be able to raise money for its postwar schemes on a all-interest basis of 2 per cent.

13. In sum, I see a brave and confident Postwar India. I see her industries thriving and expanding. I see her agriculture coming into its own. I see her holding her head high as a creditor in the international sphere. I see the end of the chronic indebtedness of the agriculturists. I see quickened activity in shares and commodities. I see giltedged recording much higher levels.

14. At the same time, it will be folly to overlook the fact that universal sentiment construes peace as a depressing factor. This sentiment will undoubtedly cause near-panic conditions. But those who have shrewd judgment will see in this retrogression the best opportunity for picking good bargains.

15. There is no postwar slump. There may be a large, even serious, decline in prices on the immediate conclusion of peace. But this retrogression will prove a temporary phase.

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INDIAN TEA

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JUTE

(By Our Staff Correspondent).

Calcutta, August 10.

The raw jute market has been quietly steady with mills taking slightly more interest. With the new proposals by the Indian Jute Mills Association it is pointed out that production at the mills will not suffer unduly and that with the prospect of an early peace there will be good demand for all the jute offering. Arrivals in mofussil centres are on a rather small scale for this time of the year. Sellers are firm in their ideas. The level of the rivers is low for this part of the season. It is reported that in many places the standing crop is fully mature and if allowed to grow further there will be a deterioration in quality. Business has been on a moderate scale in the last two days and rates are mostly unchanged.

In the loose jute section business has been on a slightly larger scale in the latter half of the week. Sellers have not been keen to do business as mofussil markets have been firm and arrivals are being fully absorbed. European packing sold at Rs. 16-12 and Rs. 13-12 per maund for combined assortment and for Jat Middles and Bottoms alone at Rs. 17 and Rs. 14 per maund respectively.

In the pucca bales section shippers have not taken much interest though business has been reported in Dundee Daisee 2/3 at Rs. 78 per bale. Mills are reported to have purchased Firsts at Rs. 83 per bale and Lightnings at Rs. 79 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, August 10.

The jute manufactures market has been very firm during the past week. Business passing has been of very small dimensions as mills are very reserved. The publication of local stock figures for the month of July has had an encouraging effect on the market as for the second month in succession there is a big decrease in stocks. At this rate stocks would be consumed at a fast rate and there will not be enough reserve stocks. It is satisfactory to note that the industry has been making representations to the authorities for a liberal supply of coal and that a scheme is at present under consideration by which the more efficient mills would be worked effectively and production maintained at as a high level as possible. Quotations are nominally at maximum rates. It is pointed out that there is no incentive to switch over to the production of hessian for which there is greater demand but with the control rates the margin of profit is smaller on the manufacture of lighter fabrics.

The stock figures for the month of July show hessian stocks, cloth and bags, at 72,844 tons against 80,950 tons at the end of June, 1944. The decline is again pronounced in the case of stocks on commercial account. Sacking stocks, cloth and bags, were 105,648 tons against 114,681 tons at the end of June. Here again the offtake is greater on commercial account. The figures are given below:—

Total reported stocks of manufactured goods exclusive of Government Orders.

Description	30-6-1944	31-7-1944
Hessian cloth and bags—		
Yards ..	13,79,06,077	11,38,95,486
Tons ..	38,269	31,766
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	39,97,849	26,97,642
Tons ..	890	602
Sacking cloth & bags—		
Yards ..	24,96,22,731	23,14,22,482
Tons ..	105,322	97,123

Total reported stocks of manufactured goods held on Government Account.

Description	30-6-1944	31-7-1944
Sandbags—		
Yards ..	13,06,47,461	12,68,97,209
Tons ..	27,512	26,844
Scrim cloth—		
Yards ..	86,03,469	70,76,461
Tons ..	2,469	2,092
Hessian bags and cloth & canvas		
Yards ..	4,44,28,917	4,29,29,609
Tons ..	12,709	12,142
Sacking bags & cloth—		
Yards ..	2,33,01,404	2,09,92,133
Tons ..	9,359	8,525

SUMMARY

Total Civil & Military Account

Description	30-6-1944	31-7-1944
Hessian—		
Civil:		
Yards ..	13,79,06,077	11,38,95,486
Tons ..	38,269	31,766
Military:		
Yards ..	18,36,79,847	17,69,03,279
Tons ..	42,690	41,078
Total—		
Yards ..	32,15,85,924	29,07,98,765
Tons ..	80,959	72,844
Sacking—		
Civil:		
Yards ..	24,96,72,731	23,14,22,482
Tons ..	105,322	97,123
Military:		
Yards ..	2,33,01,404	2,09,92,133
Tons ..	9,359	8,525
Total—		
Yards ..	27,29,74,135	25,24,14,615
Tons ..	114,681	105,648

N.B.—July stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of June 1944.

BULLION

(From Our Correspondent)

The Reserve Bank sold silver by tender 200 bars at Rs. 131 on Monday causing a decline of seven rupees in spot. After initial weakness, however, market steadied up, thanks to uncountry demand. Moreover, the Reserve Bank accepted tenders only for small quantities. 45 bars were sold on Tuesday at Rs. 130-8. Demand has improved since and 200 bars were sold at Rs. 131-2 on Wednesday and today 185 bars at Rs. 131-6. There will be no sales on Friday and Saturday. Silver ready is now quoting Rs. 132 for spot. The undertone is steady on the expectation that there will be good demand at reduced prices. As official sales are small, a big decline is discounted.

The dispute between bulls and bears in the bullion market is likely to be settled by arbitration. In sympathy with silver, gold ready dropped to Rs. 75-2. The Reserve Bank rejected tenders on Monday. There were no sales on Tuesday while a small lot was sold on Wednesday and 10,000 tolas today at Rs. 75-4. Offtake is moderate at 20,000 tolas.

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Paid-up	- -	**,, 50,00,000**

DEPOSITS

On 30th June 1944 over ,, 4,50,00,000

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Thakur Madansingh of Nawalgarh.
Ramnath Anandilal Podar, Esq.
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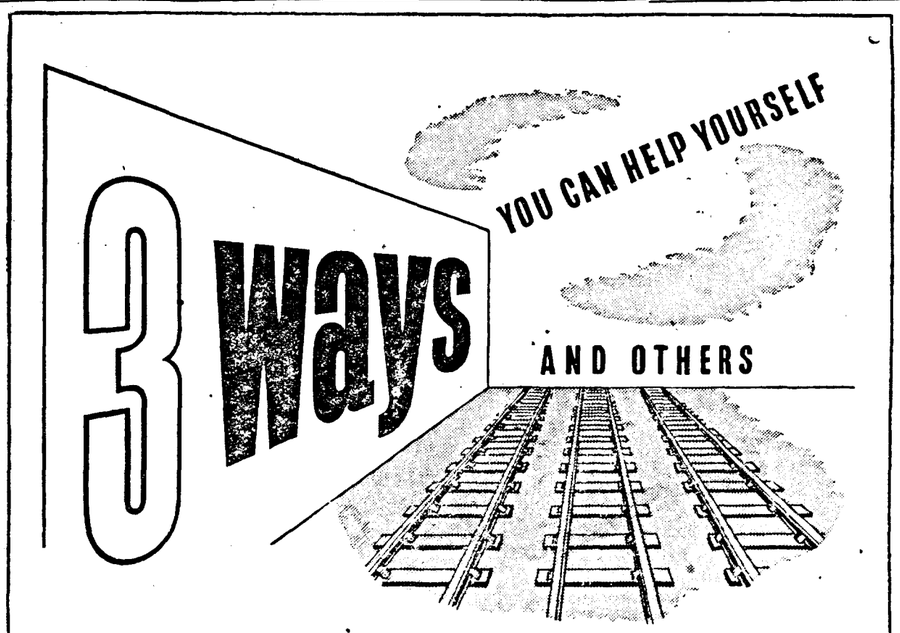
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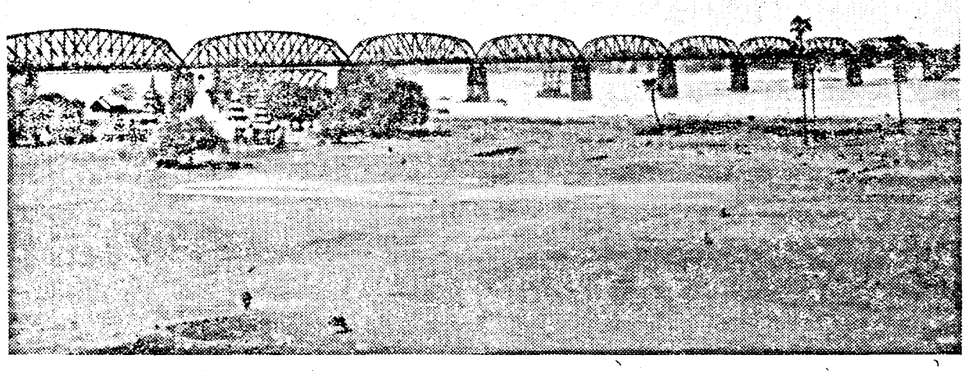
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Vol. XXXIV. No. 6 SATURDAY, AUGUST 12, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

EXCELLENT SHOWING OF BENGAL COAL ACCOUNTS

OPERATORS on the Calcutta stock exchange seem to be more inclined to the view that market values will be maintained at a high level even if there is an early termination of hostilities though the Bombay market has some doubts in this regard. For this reason, there has not been any appreciable setback in prices this week even on the reports that there have been some failures in the market and that the losses on account of these firms will amount to a considerable sum. The rapid developments in the war situation during the week have had practically no effect on the market. At the present moment operators are inclined to await the decision of the Committee of the Stock Exchange in regard to future market operations. It is said that all members have been asked to furnish a statement of their outstanding transactions to the Committee before Monday next and that there will not be any deliveries in the whole of next week in Indian Irons, Steel Corporations, Burrakurs and Howrahs. There is need for considerable adjustment in respect of the four counters mentioned above as transactions have been on a very large scale.

* * * *

The remarks of the Chairman at the annual general meeting of the Tata Iron and Steel Company Limited will perhaps strengthen the conviction of those who expect that, far from there being a slump in the post-war period, industrial activity will increase in the post-war years and that unless plans are made from now it will not be possible to meet demand. It will be relevant in this context to quote a passage from Mr. J. R. D. Tata's speech: "With the industrial development that lies ahead of us, I have great faith in the future of the steel industry after the war, but we shall fail to share in its prosperity if we do not lay our plans now to meet post-war requirements and to maintain high efficiency and low costs in our operations."

* * * *

The activity of the Steel industry, in normal times, can be said to be the barometer of the country's rate of industrial activity. Mr. J. R. D. Tata expects that "unless we are prepared to expand and modernise our plans and diversify our products we shall have to leave the field to our competitors" There is thus no need to fear about a post-war slump.

* * * *

That the present level of prices for various grades of coal admit of a good margin of profit is amply borne out by the accounts of the *Bengal Coal Company Limited*, for the half-year ended April, 1944. Even with the slight decrease in both raisings and despatches, it has been possible to report a substantially higher level of earnings. The net profit, before providing for taxation and depreciation, is Rs. 26,30,419 against Rs. 16,60,349 for the six months ended October, 1943. Raisings during the half-year were 7,62,537 tons against 7,54,398 tons and 9,33,626 tons in the preceding half-years while despatches, which include purchases of coal as usual, were 9,13,398 tons against 9,88,661 tons in the half-year ended April, 1943. Total sales of coal were 98.95 lakhs for the latest half-year against 78.05 lakhs in the previous six months and 64.13 lakhs in the corresponding period 1942-43. Working expenses were naturally higher, the increase being most pronounced under salaries and wages. Colliery expenses were Rs. 26,85,570 against Rs. 25,21,617 in the previous half-year even with the reduction in raisings while salaries and wages were as much as Rs. 22,17,886 against Rs. 17,21,716. It will, therefore, be clear that even with the higher level of working expenses, the margin of profit is quite satisfactory.

* * * *

Provision for taxation and cesses, out of the net profits is very much higher at Rs. 17,66,375 (Rs. 9,25,000) while the charge on account of depreciation is unchanged at Rs. 3 lakhs. The dividend has been maintained at Rs. 10 per share but the bonus of Rs. 2 per share is also to be paid. In the last three years no bonus has been paid out of the profits for the half-years ending April.

* * * *

The difficulties in regard to extraction and transport were mainly responsible for the lower earnings of the *Borooah Timber Co., Ltd.*, in the year ended March, 1944. Sale of sleepers, however, were very nearly maintained at Rs. 12.34 lakhs against Rs. 12.82 lakhs. The net profit, before providing for taxation and depreciation is lower at Rs. 1,59,622 against Rs. 1,93,545 for the previous year. The amount set aside to depreciation is Rs. 1,326 (Rs. 629) while the provision for taxation is very much lower at Rs. 35,000 (Rs. 63,693). The transfer to General Reserve is higher at Rs. 30,000 (Rs. 20,000). In the last half-year. The sum of Rs. 4,256 was written off against advances and another Rs. 10,000 was transferred to Reserve against Pine Consignment. The dividend has been maintained at 10 per cent.

* * * *

Forest working in general has been satisfactory although labour conditions proved difficult owing to the scarcity of food grains and to the large number of contractors placed by the State for urgent war supplies adjacent to the working area. Under the terms of the lease which is due to expire in February, 1946, the Company is allowed further two years to extract to Railhead all timber converted up to that date. There are sufficient timbers still avail to maintain normal output and as the Company has lately acquired five Lease-Lend trucks no difficulty is anticipated as regards extractions of the whole of output to Railhead by June 1946.

* * * * *

Control of cotton goods and yarn have not very much affected the earnings of the *Kesoram Cotton Mills Limited*. An increase in production and a decrease in working expenses have actually resulted in an appreciable improvement in the earnings in the half-year ended March 1944. The net profit, before providing for taxation and depreciation, is Rs. 40,00,102 against Rs. 30,15,188 for the previous six months. The amount set aside to depreciation is Rs. 3,03,986 (Rs. 3,38,649) while the provision for taxation is as much as Rs. 32.5 lakhs (21 lakhs). The dividend on ordinary shares has been maintained at eight annas per share.

WATCH-DOG.

KUMARDHUBI FIRECLAY AND SILICA WORKS LIMITED

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of the Kumardhubi Fireclay & Silica Works, Ltd., will be held at Chartered Bank Buildings, Calcutta, on Thursday, the 31st August, 1944 at 4-5 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1943, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 22nd August, 1944 to the 31st August, 1944, both days included.

By Order of the Board,
BIRD & COMPANY,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 24th July, 1944.

THE GROB TEA CO., LTD.

The Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta on Tuesday the 22nd day of August 1944, at 3-35 p.m. to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect Directors in place of the retiring Directors, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th August 1944 to 22nd August 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 4th August 1944.

Bombay Investors & Indian Stock Exchanges.

Tata Deferreds Conversion Scheme

Managing Agents Keen on Completion

(By Analyst)

Bombay, August 11.

In the Iron and Steel section until last week, *Indian Irons* and *Steel Corporation* were the leaders and even *Tata deferreds* were neglected. Looking to the turnover in *India Iron* this week the tables have been turned. On selling pressure *Indian Iron* and *Steel Corporations* declined to Rs. 40-4 and Rs. 35-8 whereas *Tata Deferreds* suddenly came to limelight on continuous buying by Marwari operators and the *Deferreds* improved from Rs. 2,220 to Rs. 2,322-8.

It is reported that Tata Sons bought a few hundred shares from the market. It might be that the Management is trying to buy shares in order to win over the position from the deferred shareholders for the conversion scheme. Confirmation for this rumour is lacking but there has been substantial buying from the leading operators in the belief that the conversion scheme will be put through on the basis of six ordinary shares for every deferred share held. About two or three big holders of deferred shares, I hear, are standing in the way of the conversion scheme being put through. To a certain extent the argument from the deferred shareholders that the break up value of the deferred share is much more than six is correct, but I feel that deferred shareholders should also consider the question of further progress and expansion by the Company. The Chairman Mr. J. R. D. Tata rightly stressed in the annual general meeting follows: "Unless we are prepared to expand and modernise our plant and diversify our products we shall fail to meet post-war requirements and will have to leave the field to our competitors. With the industrial development that lies ahead of us I have great faith in the future of the steel industry after the war but we shall fail to share in its prosperity if we do not lay our plan now to meet post-war requirements and to maintain high efficiency and low costs in our operations". Continuing he said: "the desirability of conversion of deferred into ordinary shares in the interests of all concerned has been gone into fully in the past and the necessity of raising additional finance is a matter which can scarcely be disputed. Your Directors will put up the scheme if they are assured of a substantial measure of agreement and support from the shareholders concerned. Failure to secure a common measure of agreement on any scheme which may be put forward as a result of further consideration and discussion would be most regrettable and may compel your Directors to devise other means of ensuring the company's development which may be found to be less acceptable to the minority section that has been blocking the scheme upto now." It is therefore clear that Tatas will go ahead with the expansion programme even if the deferred shareholders do not agree with the conversion scheme but the result might be that the shareholders of Tata Iron and Steel Company might not get the benefit of the new issue. I, however, hope that the deferred shareholers will agree to the proposals of the management in order to enable the company to issue new ordinary shares in the ratio of one share for every three shares held and go ahead with the expansion programme. I continue to maintain that Tata Steel deferred is the cheapest share going in the market and I would even suggest a switchover from *Tata Steel Ordinary* to *Deferred* in view of the possibility of a substantial rise in deferred shares on the conversion scheme going through.

In an otherwise dull market *Associated Cement* forged ahead to Rs. 238-8. There are also rumours that the Company is contemplating issuing fresh capital either in the form of ordinary shares or in the form of debenture to the tune of about 2 crores and that this money will be utilised for expansion that is, having a few more factories all over India. Even without this news, the prospects for Associated Cements are exceptionally favourable. I have many a time tipped *Associated Cements* for substantial capital appreciation. I strongly recommend investment purchases.

In the Electric section, *Bombay Trams* sharply declined from Rs. 160 to Rs. 152 on continued selling from holders. *Tata Power* were steady around Rs. 1,907-8 and *Andhra Valley* at Rs. 1,897-8. *Tata Hydro* also kept steady at Rs. 206. I feel that all the three shares are fully valued and would therefore suggest booking profits.

Burma scrips were in the limelight and *Bombay Burmah* touched a high of Rs. 507-8 as against 490 yesterday and closed at Rs. 500 buyers. On the day Burma is reconquered I think there should be a spurt of at least hundred points in a scrip like *Bombay Burmah*. Even Petrols were marked upto 4-1. *Burma Corporation* were however sticky around 4/7.

There is nothing special to report in textiles, *Bombay Dyeing* were slightly better at Rs. 1.890. *Raza Textiles*, which were quoting around Rs. 105 last week, declined sharply on Delhi selling to 94. Around Rs. 90 they look a good buy and also look a good sale around 105.

In Calcutta, Jutes and coals were neglected *Howrah* declined to 83 *Reliance* were marking time at Rs. 67-9. West Jamuria declined to 58-8.

In the miscellaneous section, *Indian Coppers* which were very active in the last one month were rather neglected around 3-6. On a further decline, say, around 3-2, I would recommend speculative purchases for capital appreciation.

Madras evinced a sagging tendency almost in every scrip with the exception of *Coorg Rubber* which shot up to Rs. 75 buyers. With no sellers in evidence, I look for a substantial rise in this scrip. *Peermade* changed hands at Rs. 54-8 and *Haileyburia* around Rs. 39-12. All other shares in the plantation group declined slightly and closing quotations were practically the lowest for the week.

Among Banks, there were innumerable sellers of *Hindusthan Commercial* around Rs. 61 and without business passing the quotation declined to Rs. 59 sellers. *United Commercial* after touching Rs. 91 are again weak at 87-1. Bank of Jaipur are growing strong at 74-12; *Central* were steadier at Rs. 32-8.

The Insurance section also was better due to investment demand, *New India* firmed up to Rs. 82-12. *Jupiter* were slightly better at Rs. 33-1. *Oriental* were however, unchanged at Rs. 6.375.

The giltedged market was steady with paper around Rs. 99-9. All the provinces have come out with loans and the list will open on the 15th August. Looking to the money conditions, the issue will be oversubscribed.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

NATIONAL STUDIOS LIMITED

NOTICE is hereby given that the Fifth Ordinary General Meeting of National Studies Limited, will be held at Imperial Building, Second Floor, Junction of Vithalbhai Patel and Lamington Roads, Bombay, on Friday the 18th August 1944, at 6 P.M. to transact the following business:

(1) To receive and adopt the Directors' Report and the audited statement of accounts for the year ended 31st March 1944.
(2) To elect the Directors in place of those who retire by rotation and under Article 104 of the Articles of Association of the Company but being eligible offer themselves for re-election.
(3) To consider the recommendation of the Directors to pay a dividend of Rs. 24-4 per share on the Preference Shares of the Company.
(4) To appoint Auditors for the current year and to fix their remuneration.
(5) To transact any other business which may be brought before the meeting.

Bombay, 26th July, 1944.

By Order of the Board,
R. C. BHAVSAR,
Manager.

The transfer books of the Company will be closed from Thursday the 3rd August 1944 to Friday the 18th August, 1944, both days inclusive.

EAST INDIA FUND

Receipts for week ending 27th July 1944 - Rs. 7,136

Total to date - Rs. 1,16,88,362

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

Send your contributions to:
IMPERIAL BANK OF INDIA
1, 2 & 3, STRAND ROAD, CALCUTTA.

(Space donated by Imperial Bank of India).

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 11.

Rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. The rapid developments in the war situation and the reports regarding some failures in the market had a discouraging effect on market values though buying on account of some party resulted in a temporary rise in prices early in the week. The general undertone is easier and it is not clear as to what exactly will be the effect on prices if there is an early peace. Strong jobbers are on the bull side and they seem to be of the opinion that even if there is an early termination of hostilities there will be no appreciable decline in prices. As the week end is again rather long there was some liquidation in Thursday's session. Markets are closed to-day on account 'Janmashtami'.

The giltedged securities section has been firm with 3½ per cent. Paper at Rs. 99-10. The announcement regarding the flotation of the provincial loans has been well received by the market. Among terminable loans, 3 per cent. Defence Bonds 1946 were done at Rs. 102, 3 per cent. 1953/55 at Rs. 100-10 and 3 per cent. 1949/52 at Rs. 101-4. 3½ per cent. 1947/50 were done at Rs. 103-6 and 5 per cent. 1945/55 at Rs. 104-9.

The new loans are on account of six provincial governments and all the loans carry interest at the rate of 3 per cent. and are repayable at par in 1958. The issue price in the case of Bombay, Madras and C.P. and Berar is at par while in the case of the Punjab, U.P. and Sind is at half discount. The issue will remain open only for one day on August 15, 1944. Among Bank shares, *Calcutta National* changed hands at Rs. 14/6, *Hind Bank* at Rs. 60/12 and *United Commercial Bank* at Rs. 39/4 premium. *Reserve Bank* were steady at Rs. 137.

Textile issues have been rather quiet. The strength of Bombay issues towards the close should perhaps result in a firming up in prices next week. *Cawnpore Textiles* were Rs. 14/8 earlier in the week but there has been a decline to Rs. 13/4. The close was a shade better at Rs. 14. *Dunbar* were Rs. 307, *Elgin* Rs. 73/12 and *New Victoria* Rs. 9/4.

Coal shares have been weak and there is an all round decline in prices. *Amalgamated* were Rs. 49/11 against Rs. 51/4, *Bengal* were unchanged at Rs. 679. *Bhalgora* were one and a half points lower at Rs. 15, *Bokaro and Ramgur* were quiet at Rs. 40/8, *Burrakur* at Rs. 45 against Rs. 45/12 and *Equitable* at Rs. 66/2 against Rs. 68. *New Beerbhoom*

(Continued on page 255)

KESORAM COTTON MILLS, LIMITED

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of Shareholders will be held at the registered office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 25th day of August, 1944 at 3-0 p.m.

(a) to receive and pass the Directors' Report and audited Accounts for the half-year ended 31st March, 1944,
(b) to declare Dividend on Preference Shares, which is payable, *on application*, to the Shareholders, when declared,
(c) to declare Dividend on Ordinary Shares, which is payable, *on application*, to the Shareholders, when declared,
(d) to elect Directors,
(e) to appoint Auditors for the current year and to fix their remuneration, and
(f) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 5th to 25th August, 1944, both days inclusive.

By Order of the Directors,
BIRLA BROTHERS, Ltd.,
Managing Agents.

8, Royal Exchange Place,
Calcutta, 28th July, 1944.

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that the one Hundred and Twenty-third Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon, on Thursday, 31st August, 1944, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1944, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 16th August, 1944.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta, 28th July, 1944.

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Thirty-third Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 P.M. on Thursday, 31st August, 1944, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 17th August to 31st August 1944, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 16th August, 1944.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta, 28th July, 1944.

IMPERIAL BANK OF INDIA

NOTICE is hereby given that the 24th Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Thursday, the 31st day of August, 1944, at 10 a.m. (Standard Time), for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Sir Birendra Nath Mookerjee and the Hon'ble Sir John Burder, who go out of office at such Meeting, but, being eligible, offer themselves for re-election.

Dated the 20th July, 1944.

By Order,
F. H. MOORHOUSE,
Secretary and Treasurer.

REPORT OF DIRECTORS
OF THE
KESORAM COTTON MILLS, LIMITED
FOR THE
Half-year ended 31st March, 1944.

To

THE SHAREHOLDERS,

GENTLEMEN,

The Directors beg to place before you the audited Accounts for the half-year ended 31st March, 1944, which show a gross profit of Rs. 49,26,203-15-2. After deducting Rs. 9,63,595-10-6 for Insurance, Interest and Commission, etc., and providing Rs. 3,03,985-15 for Depreciation and Rs. 32,50,000 for taxes and after making some sundry adjustments there remains a balance of Rs. 4,46,115-12-5. To this we have added Rs. 3,01,371-7-9 the balance brought forward from the previous half-year. Thus, there remains a balance of Rs. 7,47,487-4-2 at the Credit of Profit and Loss Account, which the Directors propose to adjust as follows:—

	Rs.	A.	P.
To pay Dividend on 20,000 Pre-ference Shares at 7 per cent per annum, free of Income-tax (or Rs. 3-8 per share	70,000	0	0
To pay Dividend on 800,000 Ordinary Shares at the rate of As. 8 per share	4,00,000	0	0
And to carry forward the Balance to the Current half-year's Account ..	2,77,487	4	2

The Directors regret very much to report the death of Syt. Murlidhar Somany, who served ably for many years on the Board of Directors. The Directors elected Mr. Hiralall Somany in his place in the month of March, 1944. His election is to be confirmed.

Messrs. Radhakissen Sonthalia and Hiralall Somany retire from the Board this time and being eligible offer themselves for re-election.

Messrs. Price, Waterhouse, Peat & Co., the Auditors of the Comany, also retire and offer themselves for re-appointment.

Yours faithfully,

Directors. HIRALALL SOMANY, B. KUMAR, P. D. HIMATSINGKA, R. K. BHUWALKA, D. P. KHAITAN,

8, Royal Exchange Place,
Calcutta, the 28th July, 1944.

N.B.—Mr. R. K. Sonthalia being away from Calcutta, has not signed the Reports and Accounts.

Synopsis of the balance sheet as at March 31, 1944:—

Liabilities.

	Rs.
Capial paid up	40,00,000
Reserve and other funds ..	15,01,680
Taxation	59,37,958
Current liabilities including Dividends	32,82,330
Carry forward	2,77,487
Total ..	1,49,99,455

Assets.

	Rs.
Block (net)	22,00,000
Stock and Spares	7,09,165
Stocks	70,93,028
Outstandings	24,70,474
Investments	22,46,750
Cash	2,80,038
Total ..	1,49,99,455
Liquid Assets	1,29,99,455

THE INDO-COMMERCIAL BANK, LIMITED

Regd. Office: **MAYAVARAM** *Central Office:* **MADRAS**

Balance Sheet as at 30th June, 1944

LIABILITIES.

	Rs.	a.	p.	Rs.	a.	p.	Rs.	a.	p.
CAPITAL AUTHORISED:									
10,000 A shares of Rs. 100 each	10,00,000	0	0						
10,000 B shares of Rs. 50 each	5,00,000	0	0						
*20,000 C shares of Rs. 50 each	10,00,000	0	0	25,00,000	0	0			
ISSUED & SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:									
6,250 A shares of Rs. 100 each	6,25,000	0	0						
10,000 B B shares Rs. 50 each	5,00,000	0	0						
*20,000 C shares of Rs. 50 each	10,00,000	0	0	21,25,000	0	0			
CALLED & PAID UP:									
6,250 A shares of Rs. 100 each	6,25,000	0	0						
10,000 B B shares Rs. 25 each	2,50,000	0	0						
*20,000 C shares of Rs. 50 each	10,00,000	0	0	18,75,000	0	0	18,75,000	0	0
RESERVE FUND							2,25,000	0	0
CONTINGENT FUND ..							25,000	0	0
PROVISION FOR TAXES ..							1,00,000	0	0
LIABILITIES:									
Deposits: fixed, current, savigs bank, monthly deposits, cash certificates, staff security, provident & gratuity fund & other liabilities ..							2,04,98,403	2	5
DUE TO BANKS							Nil		
DIVIDENDS NOT DRAWN ..							2,904	8	0
BILLS FOR COLLECTION ..							10,66,178	9	6
BRANCH ADJUSTMENTS ..							3,76,566	6	8
DRAFTS & T. Ts PAYABLE ..							2,52,597	0	10
SUNDRIES							25,031	2	0
PROFITS & LOSS ACCOUNT:									
Brought forward ..				5,111	3	1			
NET PROFIT FOR THE CURRENT HALF-YEAR				2,21,292	8	1	2,26,403	11	2

**Entitled only to a tax free non-cumulative preferential dividend of 6 per cent per annum.*

T. R. VENKATARAMA SASTRI, *Chairman.*
S. N. N. SANKARALINGA IYER, *Mg.Agents.*
Directors. R. VISWANATHA IYER, K. SIVASWAMI IYER, R. S. A. SANKARA IYER, V. VENKATARAMAIYER

TOTAL .. 2,46,73,084 8 7

ASSETS.

	Rs.	a.	p.	Rs.	A.	P.
LOANS, CASH CREDITS, BILLS DISCOUNTED, BILLS PURCHASED, PROMISSORY NOTES AND OTHER ADVANCES:				1,12,35,294	8	4
Particulars required under the Indian Companies Act VII of 1913.						
1. Debts considered good in respect of which the bank is fully secured ..	77,82,273	5	8			
2. Debts considered good in respect of which the bank holds:						
(A) Joint & several pro-notes ..	12,22,358	2	0			
(B) Pro-notes by several persons singly	4,75,058	0	9			
(C) Bills and drafts ..	17,03,730	1	8			
(D) No pro-notes being temporary over-drafts ..	27,039	4	8			
3. Debts considered doubtful and bad	24,835	9	7			
4. Debts due by the directors and other officers ..	Nil					
Loans & advances made to the Directors at any time during the period Nil						
BANK PREMISES at cost ..	24,379	3	5			
Less depreciation written off up to 31-12-43 ..	4,200	0	0	20,179	3	5
SAFES & FURNITURE at cost ..	1,01,424	4	7			
Add additions during the half-year	1,007	1	1			
	1,02,431	5	8			
Less deductions during the half-year	418	3	11			
	1,02,013	1	9			
Less depreciation written off up to 31-12-43	35,411	2	5	66,601	15	4
BOOKS & STATIONERY IN STOCK at cost				45,020	5	4
BILLS FOR COLLECTION per contra				10,66,178	9	6
SUNDRIES				3,48,823	4	11
INVESTMENTS:						
* Government promissory notes of the face value of Rs. 48,74,500 at cost (market value Rs. 48,90,382-3-0)	48,64,297	11	4			
(*G. P. Notes for the face value of Rs. 30,000 lost in transit. Duplicates have been applied for*)						
Shares of Joint Stock Companies of the face value of Rs. 53,400 at cost (market value Rs. 47,880-0-0) ..	37,265	10	0			
Deposit of staff security with scheduled bank ..	14,725	0	0	49,16,288	5	4
INTEREST ACCRUED ON INVESTMENTS				56,487	3	1
CASH ON HAND	30,85,064	7	11			
CASH AT BANKS IN CURRENT A/C.	38,33,146	9	5	69,18,211	1	4

**G. P. Notes of the face value of Rs. 65,000 have been earmarked for the Employees' Provident & Gratuity fund.*

TOTAL .. 2,46,73,084 8 7

Dr. Profit & Loss Account for the Half-year ended 30th June 1944

	Rs.	A.	P.
To Depositors' and other intrest	1,91,128	14	10
Salaries, bonus & gratuity fund	94,062	13	10
Directors' fees	512	1	0
Managing Directors' honorarium	30,635	6	0
Auditor's fees & legal adviser's fees ..	1,506	0	0
Rents, taxes & insurance	13,830	7	4
Printing & Stationery	7,552	3	4
Communications	13,711	2	9
Remittance expenses & commission	15,097	9	8
Other charges	19,222	8	5
Net profit	2,21,292	8	1
Total ..	6,08,545	11	3
Cr.			
By Interest	3,29,532	11	2
Commission, discount & miscellaneous income ..	1,34,400	0	0
Interest on investments (*Less difference on sales*)	1,44,613	0	1
Total ..	6,08,545	11	3

AUDITOR'S REPORT

I have audited the above Balance Sheet and Profit & Loss Account with the books of the Head Office, and all the branches in Madras and the certified returns from the other branches and sub-offices, verified the cash and securities at Mayavaram, and the Madras offices, and have obtained all the information and explanations I have required. I beg to report that the above Balance Sheet and Profit and Loss Account, are in my opinion, drawn up in conformity with the law, and that the Balance Sheet exhibits a true and correct view of the Bank's affairs as on that date, according to the best of my information and tht explanations given to me and as shown by the books of the Bank and that in my opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

MADRAS, 27th July, 1944.

P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A., *Registered Accountant, Auditor.*

K. LAKSHMANAN *Accountant.*

COMPANY REPORTS

PATRAKOLA TEA CO., LTD.

Year ended Dec	1943	1942	1941
Acreage	5799	5799	5799
Outturn Mds.	70,163	65,177	57,051
Av. Price (lb.)	As. 12/1	As. 11.92	As. 10.16
Net Profit	15,60,086	21,62,406	14,12,143
Taxation	5,00,000	7,00,000	3,30,000
Reserve F'ds	1,50,000	2,00,000	Nil
Div. Am't	10,32,000	12,12,000	9,42,000
Carry F'd	5,89,593	7,11,507	6,61,101
Div. % Ord.	80	95	72½
Div. % Pref.	6	6	6

(Meeting on 22-8-44 at 11 A.M. Books closed from 12th to 22nd Aug., 1944)

Estimates for 1944 provide for a total crop of 63,650 maunds at a cost of Rs. 25,41,560 including inland freight, and sale charges.

Authorised, Issued and Subscribed Capital Rs. 24,00,000 in 12,000 Ord. and 12,000 6 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	Block	40,00,000
Reserves	37,00,000	Stores	1,92,930
Other F'ds	3,50,000	Outst'dgs	22,39,147
Debts	23,53,503	Investm'ts	22,42,468
Carry F'd	5,89,593	Cash	7,18,551
Total	93,93,096	Total	93,930,96
		Liq. Assets	53,93,096

BARAREE COKE CO., LTD.

H/year ended	31.3.44	30.9.43	31.3.43
Sales	13,88,602	10,16,844	10,63,399
Stock	1,17,469	1,56,207	76,252
Net Profit ,	3,53,685	3,01,753	3,19,283
Taxation	2,38,300	1,78,000	2,27,100
Depreciation	..	17,000	17,000
Reserve F'ds	42,000	21,340	..
Dividend Am't	84,000	84,000	72,000
Carry F'd	18,430	29,045	27,632
Div. % ..	7	7	6

Authorised, Issued and Subscribed Capital Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each fully paid up.

Syncpsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,00,000	Gr. Block	30,29,392
Reserves	2,36,940	Deprec'tn	28,43,665
Debts	14,11,427		
Carry F'd	18,430	Block (net)	1,86,227
		Stocks etc.	5,13,752
		Outst'dgs	6,12,397
		Investm'ts	7,45,165
		Cash	8,09,256
Total	28,66,797	Total	28,66,797
		Liq. Assets	26,80,570

AGARPARA CO., LTD.

H/year ended	30-3-44	30-9-43	30-3-43
Net Profit	14,00,058	17,22,870	9,48,070
Taxation	8,00,000	12,50,000	6,00,000
Depreciation	1,06,086	1,09,626	1,11,272
Reserve F'ds	nil	2,00,000	1,00,000
Dividend Am't	1,85,000	1,85,000	1,85,000
Carry F'd	37,481	28,509	50,265
Div. % ord.	5	5	5
Div. % Pref.	3½	3½	3½

(Meeting on 21-8-44 at 3 P.M. Transfer books closed from 14th to 21st Aug. 1944).

Authorised, Issued & Subscribed Capital—Rs. 40,00,000 in 3,00,000 Ord. of Rs. 10 and 10,000 7 per cent Cum. Pref. of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gr. Block	69,22,120
4¼% Debs.	12,00,000	Depreciation	28,41,622
Reserves	14,50,000		
Debts	52.40,614	Block (net)	40,80,498
Carry F'd	37,481	Depreciation	28,41,622
		Stores	11,14,837
		Stocks	41,24,501
		Outst'dgs.	22,21,848
		Investm'ts	3,69.163
		Cash	17,248
Total	119,28,095	Total	119,28,095
		Liq. Assets	78,47,597

BENGAL COAL CO., LTD.

H/year ended	30-4-44	31-10-43	30-4-43
Raisings tons	7,62,537	7,84,398	9,33.626
Despatches tons	9,13.398	9.88.661	11,74,567
Sales	98.95.236	78,05,333	64,12,661
Royalties etc.	3.63.384	3,42,010	3,34,682
Stock	5,32.586	1,63,614	5,54.551
Net Profit	23.33.418	16.59.550	21,47.076
Taxation	17,66.374	9,25,000	14,00.003
Depreciation	3,00.000	3,00.000	3,00.000
Reserve F'ds	Nil	Nil	Nil
Other F'ds	Nil	Nil	Nil
Dividend Am't	4.80.000	4,80,000	4,00.000
Carry F'd	1,83,485	96,441	1,41,891
Div %	12*	12*	10

**Including Bonus.*

(Meeting on 23-8 at 12 noon. Books closed from 14th to 23 rd Aug., 1944)

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

Synopsis of Balance Sheet at at 30-4-44.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00.000	Gr. Block	2,69,37,045
Reserves	61,51.950	Deprec'n	1,87,53,164
Debts	1,13,05.900		
Carry F'd	1,83,485	Block (net)	81,83,881
		Stores	28.84.993
		Outstd'gs	87,63,778
		Investm'ts	8,71,429
		Cash	9,37,254
Total	2,16,41,335	Total	2,16,41,225
		Liq. Assets	1,34,57,454

NORTH-WESTERN CACHAR TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	1,825	1,825	1,824
Outturn (Mds.)	12,130	13,810	11,778
Av. Price (lb.)	Re. 1	As. 12.29	As. 10.46
Net profit	3.14,825	3,55,205	2,21,994
Taxation	1,25.000	1,11,000	57,000
Reserve F'ds.	55,000	50.000	29,000
Dividend Amt.	1,92,500	1,75,000	1,22,500
Carry F'd.	66,883	1,24,558	65,353
Div. per cent	27½	25	17½

(Meeting on 7-8-1944 at 4 p.m. Books closed from 28-7 to 7-8-1944).

Estimate for 1944 provides for a crop of 11,500 maunds at a cost of Rs. 6,41,566.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 in 7,000 sares of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P/up	7,00,000	Block	9,50,000
Reserves	6,70,000	Stores	32,759
Debts	5,14,449	Outst'dgs	7,62,578
Carry F'd	66,873	Investm'ts	1,51,606
		Cash	54,389
Total	19,1,332	Total	19,51,332
		Liq. Assets	10,01,332

SAPOI TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	877	877	877
Outturn (Mds.)	9,914	9,163	7,440
Av. Price (lb.)	As. 12.11	As. 13.34	As. 10.84
Net profit	1,92,502	3,19,179	1,69,148
Taxation	65,000	1,28,000	51,180
Reserve F'ds.	38,000	80,000	50,000
Dividend Am't	90.000	1,05,000	60,000
Carry F'd.	33,757	34,255	28,076
Div. per cent	15	17½	10

(Meeting on 17-8-1944 at 3 p.m. Books closed from 7-8 to 17-8-1944).

"Estimate for 1944 provides for a crop of 8,800 maunds at a cost of Rs. 3,91,181 to which certain Calcutta expenditure falls to be added".

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P/up	6.00,000	Block	8,94.770
Reserves	4.94.939	Stores	1,14,367
Debts	3,27,519	Stock	1,69,126
Carry F'd.	33,757	Outst'dgs	57,925
		Investm'ts	4,116
		Cash	15,911
Total	14,56,215	Total	14,56,215
		Liq. Assets	5,61,445

HULDIBARI TEA ASSOCIATION, LTD.

Year ended Dec.	1943	1942	1941
Acreage	1,386	1,386	1,386
Outturn Mds.	13,998	16,000	13,000
Av. Price lb.	As. 11.44	As. 12.48	As. 9.56
Net Profit	2,28,974	4,99,818	2,27,084
Taxation	52,227	1,37,024	54.673
Reserves etc.	59.513	1,34,112	57,666
Dividend Am't	1,10,000	2,06,250	1,10,000
Carry F'd	66,190	58.956	36,524
Div. %	20	37½	20

The Estimate for 1944 are based on a crop of 17,000 mds. at a total cost of Rs. 8,25,274.

Authorised Capital—Rs. 6,00,000. Issued & Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5.50.000	Block (net)	5.50,000
Reserves	5,30,000	Stores	1,81,066
Other F'ds	46,255	Stock	37,060
Debts	4.24.095	Outst'dgs	5,25,524
Carry F'd	66,190	Investm'ts	2,73,932
		Cash	48.958
Total	16,16,540	Total	16,16,540
		Liq. Assets	10,66,540

LEDO TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	1,047	1,047	1,047
Outturn Mds.	2,473*	2,776*	9,448
Av. Price lb.	As. 13/1	As. 12.75	As. 11.04
Net Profit	1,79,249	2,25,053	1,69,838
Taxation	43.000	1,15,000	58,000
Reserve F'ds	40.000	1,00,000	25.000
Dividend Am't	97,500	1,30,000	97,500
Carry F'd	46,068	47,319	67,266
Div. %	15	20	15

**Nagrijuli only.*

(Meeting on 17-8-44 at 11 A.M. Books closed from 8-8 to 17-8-44)

"The Ledo Factory was again requisitioned throughout the year. Compensation has been received for loss of crop.

The Estimate for 1944 provides for a crop of 2,800 maunds at Nagrijuli at an outlay of Rs. 1,59,333, including inlond freight and sale charges."

Authorised Capital—Rs. 7,25,000. Issued and Subscribed—Rs. 6,50.000 in 6,500 shares of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P/up	6,50,000	Block	5,50,000
Reserves	4,90,000	Stores	13.932
Debts	2,31,702	Outst'dgs.	4,92,457
Carry F'd.	46,068	Investm'ts	3,27,787
		Cash	33,594
Total	14,17,770	Total	14,17,770
		Liq. Assets	8,67,770

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd to 9th August, 1944)

GOVERNMENT SECURITIES:

3 per cent Defence 1949-52:—(3rd) 101-8-6; (9th) 101-7. 3 per cent Loan 1951-54:—(3rd) 101-2. 3 per cent Loan 1953-55:—(7th) 101-8; (8th) 100-7;—100-6. 100-8. *3 per cent Loan 1963-65:—(3rd)* 99-2; (7th) 99-4; (8th) 99-4;—98-14, 99-5. 3 per cent Loan 1966-68:—(3rd) 98-6; (7th) 98-5; (8th) 98-5;—98-5. 98-6. 3 per cent Victory 1957:—(8th) 99-10. 3 per cent Bombay 1955:—(3rd) 100-1. 3½ per cent Govt. Paper:—(3rd) 99-10; (7th) 99-12; (8th) 99-10; (7th) 99-12; (8th) 99-10; (9th) 99-12, —99-8, 99-15. 3½ per cent 1947-50:—(3rd) 103-6; (8th) 103-6. 5 per cent 1945-55:—(8th) 104-9.

DEBENTURES:

4 per cent Calcutta Port Trust 1914-74:—(9th) 109-8.

RAILWAYS:

Darjeeling Himalayan:—(8th) 111—110, 111.

BANKS:

Bharat Defd.:—(8th) 3-10. Calcutta National:—(8th) 14-6. Hind:—(7th) 60-12. Reserve Bank:—(3rd) 136; (8th) 135-8—135-8. 137. United Commercial:—(3rd) 41 prem.; (7th) 39½2 prem.; (8th) 40 prem.—39, 41 prem.

COTTONS:

Benares:—(3rd) 15; (7th) 14-12; (9th) 14-8,—14-7, 15. Bengal Nagpur:—(7th) 40-8; (8th) 41-10;—40-2, 41-10. Cawnpore Textiles:—(3rd) 14-2; (7th) 14-8; (8th) 14-2; (9th) 13-14—13-10, 14-8. Dunbar:—(8th) 310—309, 310. Dhakeswari:—(7th) 27; (8th) 26-14—26-5, 28. Elgin Mills:—(3rd) 74-4; (7th) 74; (8th) 73-12; (9th) 75—73-3, 75-8. Kesoram:—(3rd) 19-12; (7th) 19-6; (8th) 19-10; (9th) 19-4—19-4, 20. New Victoria:—(3rd) 9-3; (7th) 9-4; (8th) 9-2; (9th) 9-2—8-12, 9-5. New Victoria:—(3rd) 10-14; (7th) 11; (8th) 11-1; (9th) 11—10-10, 11-1. Muir:—(7th) 442; (Shree Radheysham:—(3rd) 82; (8th) 22-2; (9th) 22-2,—22, 22-2.

COALS:

Amalgamated:—(3rd) 51-4; (7th) 49-8; (8th) 49-14;—49-2, 51-8. Baraboni:—(3rd) 4-10; (8th) 4-8; (9th) 4-4—4-4, 4-10. Bengal:—(3rd) 679; (7th) 674-6; (8th) 675; (9th) 663—663, 679. Bengal Bhatdee:—(7th) 11. Bhalgora:—(7th) 16-6; (8th) 16-11; (9th) 15-8—15-8. 16-15. Bokaro & Ramgur:—(3rd) 41-8; (8th) 41-8; (9th) 39-14—39-14, 42-4. Burra Dhemo:—(7th) 10-12; (9th) 10—10, 11-3. Burrakur:—(3rd) 45-12; (7th) 45-8; (8th) 46; (9th) 45-4—45-1, 47-2. Central Kurkend:—(3rd) 28; (8th) 28-3; (9th) 27-4—27-4, 28-4. Deoli:—(7h) 11-9. Dhemo Main:—(3rd) 26-12; (7th) 26-6; (8th) 26-1; 26-1—27-5. East Indian:—(3rd) 36-13; (7th) 36-7; (9th) 35-10—35-10, 37. Equitable:—(3rd) 67-11; (7th) 66-4; (8th) 66-8; (9th) 66—65-14, 68. *Ghusick & Muslia:*—(3rd) 12-14; (8th) 13-2; (9th) 12-14—12-14, 13-2. Jainty Central:—(3rd) 8-2. Kalapahari:—(7th) 29-8; (9th) 28-8. Katras Jherria:—(7th) 60-4; (8th) 59-8. Mundalpur:—(7th) 28-3; Nazira:—(3rd) 17; (8th) 16-12; (9th) 15-14—15-14, 17-1. New Beerbhoom:—(3rd) 41; (7th) 39-2; (8th) 39-12; (9th) 38-5—38-5, (41. North Damuda:—(3rd) 12; (7th) 12-9; (8th) 12-4; (9th) 12-7—11-5, 12-8. North West F. P.:—(3rd) 42-4. Parasea:—(3rd) 10-4; (7th) 10-1; (8th) 10-4; (9th) 10-4—10-1, 10-6. Raneegunge:—(3rd) 54; (7th) 53; (8th) 53-2; (9th) 52-14—52-14, 54. Rewa:—(3rd) 45-4; (8th) 45-8—45-4, 45-12. Satpukuria & Asansol:—(3rd) 7-1. Seebpore:—(3rd) 44-4 prem.—44-2, 44-4 prem. Searsole:—(7th) 10-8; (8th) 10-7; (9th) 10-1—10-1, 10-8. Sendra:—(3rd) 21-4; (8th) 20-11—20-11—21-7. South Karanpura:—(3rd) 24-9; (7th) 24-3 (8th) 24-10; (9th) 23-10—25-4. Talcher:—(7th) 11-2; (8th) 11-2; (8th) 11-2; (9th) 10-12—10-12, 11-2. Union: (8th) 46-10—34-6, 46-10. West Jamuria:—(7th) 59; (8th) 59-8—58-10, 60.

JUTES:

Alliance:—(7th) 592; *(8th) 589; (9th) 585*—585, 595. Anglo India:—(7th) 458; (8th) 458; (9th) 455—451, 458. Auckland:—(8th) 329; (9th) 328—328,335. Bally:—(9th) 358. Baranagore:—(7th) 221-8; (8th) 215;—215, 221-8. *Belvedere:—(9th)* 510. Budge Budge:—(3rd) 488. Calcutta:—(7th) 49-13. Caledonian:—(7th) 512. Champdany:—(7th) 256; (8th) 255—256. 258-8. Cheviot:—(7th) 293; (8th) 292; (9th) 286—286. 293. Chitavalsah:—(7th) 32-12; (9th) 31-4. Clive:—(3rd) 50-8; (7th) 50-12, (8th) 50-8; (9th) 51-7—50, 52-2. Craig:—(t7h) 5-1. Dalhousie:—(7th) 373. Delta:—(8th) 560. Empire:—(3rd) 18-8. Ft. William:—(7th) 404. Ganges:—(3rd) 547; (7th) 548; (8th) 545—545, 548. Gourepore:—(7th) 792; (8th) 850. Howrah:—(3rd) 84-2; (7th) 83-10; (8th) 83-3; (9th) 82-13—82-13, 84-5. India:—(3rd) 717; (7th) 707; (8th) 710—704, 717. Kamarhatty:—(7th) 670; (8th) 670; (9th) 663—660, 670. Kanknarrah:—(3rd) 555; (7th) 564;; (8th) 555; (9th) 560—555, 565. Kedarnath:—(3rd) 26-11; (7th) 26; (8th) 25-13; (9th) 26-6—25-12, 26-12. Kelvin:—(7th) 907—903, 907. Kinnison:—(3rd) 382; (7th) 378—375, 382. Kinnison Pref.:—(8th) 186. Lansdowne:—(9th) 287. Lawrence:—(8th) 374. Lothian:—(8th) 389. Megna:—(3rd) 116-8; (9th) 117. Naihati:—(7th) 344; Naskarpara:—(7th) 32—32, 33-8. National:—(3rd) 34-15; (7th) 34-6; (8th) 34-6—34, 34-8. Nellimarla:—(3rd) 34. Northbrook:—(3rd) 42-6; (7th) 41; (8th) 41-10. Nuddea: (3rd) 130; (7th) 132; (9th) 131—130, 133. Orient:—(9th) 253. Presidency:—(3rd) 11-5; (7th) 11-2; (8th) 11-4; (9th) 11-4—10-14, 11-6. Rameshwara:—(9th) 21-12—21-4, 2-12. Reliance:—(7th) 67-8; (8th) 68-12—67-4, 68-12. Soorah:—(8th) 31[illegible]—29-15, **31-8. Standard:—(3rd) 317; (7th) 307—307,** 317. Union:—(3rd) 522; (7th) 518; (8th) 508—507, 522.

MININGS:

Burma Corpn.:—(3rd) 4-8; (7th) 4-8; (8th) 4-8; (9th) 4-6—4-6. 4-10. Consolidated Tin:—(3rd) 3-1; (7th) 3-2; (8th) 3-2—2-13, 3-2. Indian Copper:—(3rd) 3-6; (7th) 3-6; (8th) 3-6; (9th) 3-6—3-5, 3-7. Karanpura Development:—(8th)35-14—35-12, 35-14. Rhodesia Copper:—(7th) 2-10; (8th) 2-9; (9th) 2-9—2-6. 2-10.

CEMENTS:

Assam Bengal:—(3rd) 18-10; (7th) 18-10; (8th) 18; (9th) 18-6—18-12. Assam Bengal Defd.:—(7th) 4-3; (9th) 4-2—3-12, 4-3. Dalmia:—(3rd) 19-10; (7th) 19-6; (8th) 19-8—19-6, 19-10. Daimia Defd.:—(3rd) 4-2; (7th) 3-10.

CHEMICALS:

Alkali:—(3rd) 36-12; (7th) 36-2; (8th) 37-8; (9th) 36-8—36-2. 37-8. Alkali Pref.:—(8th) 142. Bengal Aerating Gas:—(7th) 168; (8th) 164. Bengal Chemical:—(9th) 770. Dharangadhara:—(7th) 660; (9th) 660. Frank Ross:—(3rd) 8-15.

ENGINEERINGS:

Arthur Butler:—(3rd) 22-4; (7th) 22-3; (8th) 22-2—21-10, 23. Bhartia Elec. Steel:—(8th) 22. Braithwaite:—(8th) 12-2; (9th) 12. Britannia:—(3rd) 18-8; (7th) 18-7—18-4, 18-8. Burn & Co.:—(3rd) 424; (7th) 424; (8th) 419—419, 424. Indian Iron:—(3rd) 40-9; (7th) 40-6; (8th) 40-12; (9th) 40-3—40, 41-2. Indian Melleable Casting:—*(8th)* 8-4. *Indian Steel & Wire Products* Defd.:—(7th) 36-14; (8th) 35-12. Indian Steel & Wire Products Conty.:—(8th) 6-9. Indian Malleable Castings:—(8th)8-4. Jessop:—(3rd) 25-6; (7th) 25-4; (8th) 25-5; (9th) 24-10—24-10, 25-8. Kumardhubi:—(3rd) 11-14; (7th) 12-10; (8th) 12; (9th) 12-5—11-12. 12-10. Marshalls:—(7th) 5-4; (8th) 5-4, (9th) 5-1. National Iron:—(3rd) 14-11; (7th) 14-10; (8th) 14-8; (9th) 14-2—14-2, 14-12. Steel Corpn.:—(3rd) 25-12; (7th) 35-12; (8th) 36-1; (9th) 35-10—35. 36-10. Steel Corpn. Pref.:—(7th) 141; (8th) 141. Steel Products:—(3rd) 9-4. Textile Machinery:—(3rd) 28; (9th) 27.

INSURANCE:

Indian Trade and General:—(7th) 2 prem. New Asiatic:—(3rd) 14-4; (7th) 14-6; (8th) 14-3; (9th) 14—13-15, 14-8. Ruby General:—(3rd) 23-7; (7th) 23-8; (8th) 23-2.

OIL:

B. B. Petrol:—(3rd) 3-12; (7th) 4-1; (8th) 3-12; (9th) 4-1—3-10, 4-1. Dehri Oil Refinery:—(3rd) 12-12. India Oil Plastics:—(9th) 10-8. Northern India:—(7th) 24-4; (9th) 24-2—23-10, 24-4. Tide Water:—(7th) 29-2.

PAPER MILLS:

Bengal:—(3rd) 228-8; (7th) 230; (8th) 224—224, 230. India Pulp:—(3rd) 229; (8th) 226; (9th) 223—223, 235. Orient:—(7th) 31-14—31-14, 32-6. Shree Gopal:—(7th) 22-10; (8th) 20-2; (9th) 22-4—22, 22-10. Star:—(8th) 20-2. Titaghur:—(3rd) 28; (8th) 28; (9th) 27-10—27-10, 28-4.

REAL PROPERTIES:

Humayan:—(3rd) 16-14; (9th) 16-5—16-5, 16-14. Humayan Defd.:—(3rd) 3-12; (7th) 3-10; (9th) 3-8. Jagadishpore:—(3rd) 13-10. Midnapore:—(3rd) 189; (7th) 189; (8th) 188—188, 194.

SAW MILLS:

Assam:—(3rd) 5-7; (7th) 5-7; (8th) 5-7; (9th) 5-5—5-2, 5-9.

SHIPPINGS:

India General Navigation:—(3rd) 172; (7th) 171; (8th) 172—170, 174. Port:—(3rd) 30; (7th) 29-12; (9th) 29-8—29-4, 30.

SUGARS:

Balrampur:—(3rd) 21-4; *(8th)* 21-2—21-2, 21-8. Belsund:—(3rd) 17-14; (7th) 17-4; (8th) 17-10; (9th) 17-1—16-12, 18-2. Buland:—(3rd) 43-4; (7th) 44. Carew:—(3rd) 31-6; (7th) 31-4; (8th) 30-12; (9th) 30-12—30-6, 32. Cawnpore:—(3rd) 45-10; (t7h) 45; (8th) 44-12; (9th) 44-12—44-6, 45-12. Champarun:—(3rd)47-6; (7th) 46-14; (8th) 47-2—46-14, 48. Darbhanga:—(3rd) 35-10; (7th) 36-4; (9th) 34—33-15, 36-4. Gwalior:—(8th) 284. Jaswant:—(9th) 14-1. Mohini:—(3rd) 15-4; (8th) 15-1. Muree Brewery:—(3rd) 27-4; (8th) 27-4; (9th) 26-14—26-10, 27-4. New Savan:—(3rd) 28-14; (7th) 24-4; (8th) 24—23-14, 24-6. Purtabpore:—(7th) 27-2; (8th) 27-12; (9th) 27-3—27-2, 27-12. Ramnugger:—(3rd) 15-15; (7th) 15-12; (8th) 15-9; (9th) 15-8—15-7, 16-3. Ryam:—(3rd) 41; (7th) 40-14. Samastipore:—(3rd) 22-8; (7th) 21-6. Shree Krishna Gyanoday:—(3rd) 20-4; (8th) 20-2. Sitalpore:—(9th) 17. U. P.:—(3rd) 35-2; (7th) 35-1; (8th) 35—34-14, 35-4.

TEAS:

Amluckie:—(3rd) 216; (t8h) 221. Baghmari:—(8th) 16-6 x.d. Bateli:—(8th) 17; (9th) 16-14. Bishnauth:—(3rd) 41-14;(9th) 42. Dufflaghur:—(8th) 25-4; (9th) 25-6—25-2, 25-6. East India:—(8th) 18. Ethebari:—(8th) 25-2. Grob "A":—(7th) 19-10. Hasimara:—(9th) 77-4. Jutlibari:—(3rd)| 18-4. Loobah:—(7th) 16-14—16-12, 16-14. Margarets' Hope:—(7th) 18. Naga Hill:—(8th) 20-12; (9th) 20-13. New Terai:—(9th) 25-10. Oodlabari:—(3rd) 42-8 c.div. Patrakola:—(3rd) 1,128. Teloijan:—(9th) 12-12; Tenggani:—(8th) 25-12. Tezpur:—(3rd) (3rd) 21; (7th) 22-2; (8th) 22—21, 22-2. Tezpur Pref.:—(3rd) 19-8.

MISCELLANEOUS:

Aluminium Corpn.:—(3rd) 23-2; (7th) 21-12; (8th) 22-12; (9th) 22-2—21-12, 23-8. Bararee Coke:—(3rd) 35-8; (7th) 34-4 x.d.; (9th) 34 x.d. Britannia Biscuits:—(7th) 23-7; (8th) 23-6. B. I. C.:—(3rd) 7; (7th) 7; (8th) 6-15; (9th) 6-12—6-10, 7-1. Calcutta Ice:—(3rd) 27-14; (8th) 28-2;—27-12, 28-2. Calcutta Safe Deposit:—(3rd) 9; (7th) 9-4. Calcutta Silk:—(9th) 12-6. Calcutta Trams:—(3rd) 44-12; (7th) 44-14; (8th) 45-6; (9th) 44-8—44-8—45-6. Darjeeling Ropeway:—(8th) 11—10-14, 11. Dunlop Rubber:—(8h) 60-8. Indian Cables:—(7th) 30-8; (8th) 32-2; (9th) 30-6—30-6—32-2. Indian Rubber Mfg.:—(8th) 32-10. Ivan Jones:—(9th) 4-2. Kalimpong Ropeways:—(7th) 15-8; (8th) 15-12. Macfarlane & Co.:—(8th) 7-12; (9th) 7-10. Macdonald Water Supply:—(9th) 6-12. National Insulated Cables:—(8th) 13-15. Plywood Industries:—(9th) 9. Rohtas Industries:—(3rd) 40-15; (7th) 40-12—40-12, 41-5. Spencer & Co.:—(3rd) 14-9; (7th) 14-12;—14-9, 14-12. Spences Hotel:—(7th) 3-4. Spences Hotel 'B' Pref.:—(9th) 14-2.

*In each case the closing quotation for each day and the highest and lowest quotations for the period are given.

(*Continued from page 251*)

were Rs. 38/4 *Raneegunge* Rs. 52/4 and South *Karanpura* Rs. 24/8.

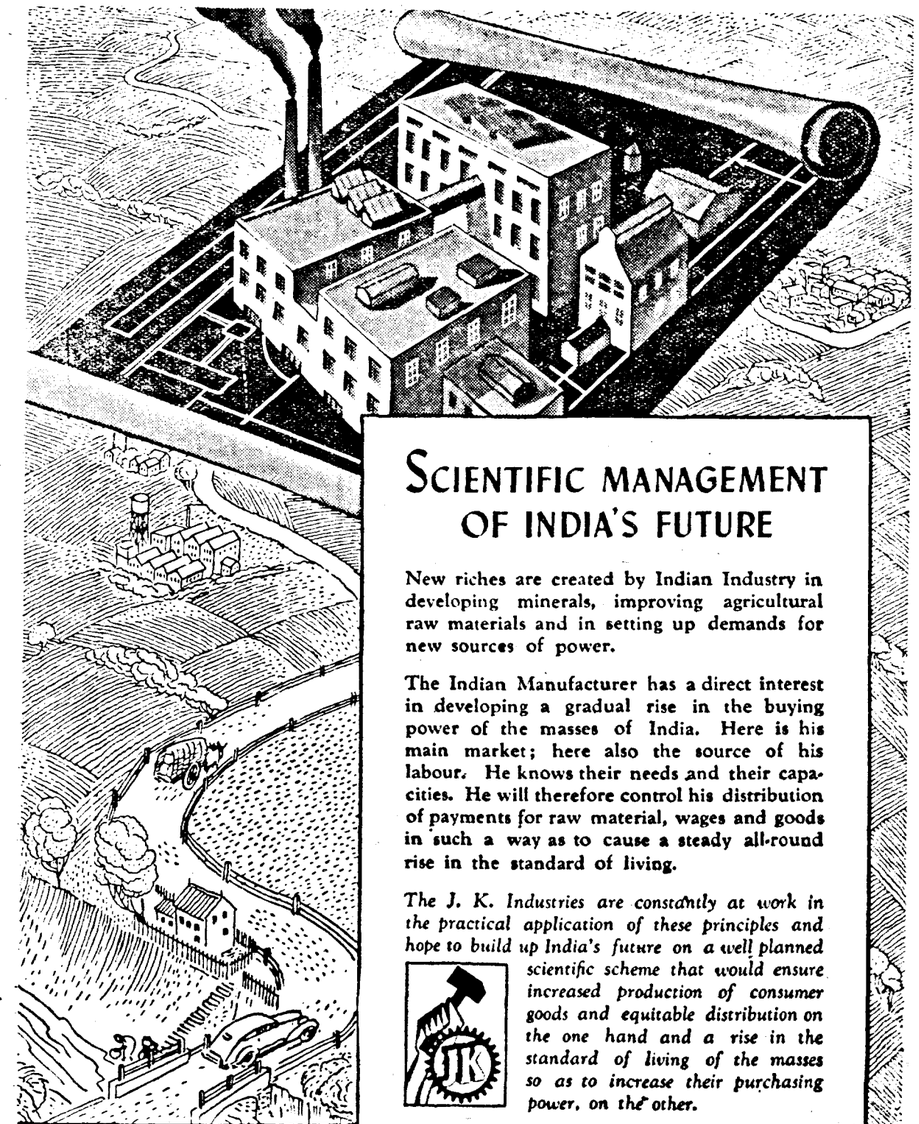
Pending the announcement of the proposals of the new scheme there is no inclination on the part of both investors and operators to enter into fresh commitments in jute shares. It is said, however, that the proposal of the I.J.M.A. to form an industrial pool and divide profits on an equitable basis between mills which have been rendered idle for reasons beyond their control will affect adversely the companies which are fortunate enough to continue production. Quotations are slightly lower. *Anglo-India* were Rs. 454 against Rs. 458. *Clive* were steady at Rs. 50/12, *Howrah at* Rs. 83 and *India* at Rs. 690, *Nuddea* were unchanged at Rs. 130 and *Kanknarrah* Rs. 560. *Reliance* were easier at Rs. 66/8.

In the Engineering section, *Indian Iron* were lower at Rs. 39/10 but there was a subsequent recovery to Rs. 40/12. *Steel Corporation* likewise declined to Rs. 35. They are now quoting Rs. 35/10. *Kumardhubi Engineering* were better at Rs. 12/8, *Britannia Building and Iron* were Rs. 20 and *Bhartia Electric Steel* Rs. 21/9.

Sugar shares have shown a sagging tendency, *Balrampore* being nearly a point lower at Rs. 20/12. *Carew & Co.* were Rs. 31, *Cawnpore* Rs. 44 and *Champarun* Rs. 46/12 against Rs. 47/12. *Ramnugger Cane and Sugar* changed hands at Rs. 15 and *Dharbhanga* at Rs. 33/14.

In the Tea section a firmer tendency was noticeable. *Tezpore* were higher at Rs. 22 cum dividend while *Bishnauth* were Rs. 42/2 and *New Dooars* Rs. 1,370.

Among Miscellaneous shares, *Burma Corporation* were unchanged at **Rs. 4/8 while,** *Indian Copper* were quiet at Rs. 3/4. *Aluminium Corporation* were two points lower at Rs. 21/4 while *B. I. Corporation* receded to Rs. 6/12. *British Ceylon Corporation* were one point lower at Rs. 21/8. *Calcutta Trams* were steady at Rs. 45/2. *Indian Wood Products* Rs. 31/13 and *Rohtas Industries* Rs. 40/4. *British Burma Petroleum* were higher at Rs. 4/4 with the improvement in the situation in Burma. Paper shares were easier with *India Paper Pulp* at Rs. 223/8, *Sree Gopal Paper* at Rs. 22/14 and *Titaghur Paper* Rs. 27/9.



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J.K. INDUSTRIES

INDIA'S RECONSTRUCTION BY PRODUCTION IN INDIA

JK. 83 A

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	...	..	...	JUTE:	...	...	...	...	...
..	..	...	..	..	Week ending 5-8-44 ...	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 5-8-44 (37)	2,68,36,594	49,61,527	1,87,22,736	75,92,344	27,20,583
..	..	...	...	..	Corresponding period in 1943	4,01,47,544	59,45,326	2,43,46,480	37,79,411	37,33,836
—	..	..	...	..	Corresponding period in 1942	4,39,68,134	66,66,574	2,59,45,060	99,52,224	34,57,625
..	..	....	..	..	Increase % in over 1943	—60.10	..	..	..	...
..	..	....	..	..	Increase % in 194 over 1942	—13·09	...	..	..	...
..	—	—	..	..	COAL:	...	...	...	...	...
..	..	..	..	..	Week ending 5-8-44 ...	60,10,765	20,47,243	24,03,599	19,73,937	—10,25,206
..	..	..	..	..	From 1st Jan. to 5-8 44 (36)	50,14,481	19,97,789	18,78,347	14,67,889	—6,73,736
..	..	..	..	..	Corresponding period in 1943	65,98,507	23,37,637	14,78,731	14,79,283	—5,17,335
—	..	..	..	..	Corresponding period in 1942	+9·61	...	..	..	...
..	..	...	..	...	Increase % in 1944 over 1943	—9·94	...	..	..	...
..	..	..	..	...	Increase % in 1943 over 1942	...	..	..	..	...
..	..	..	..	...	TEA:	...	...	...	...	...
..	..	..	..	..	Week ending 5-8-44 ..	20,59,674	4,31,842	5,64,602	10,94,940	4,64,439
..	..	...	..	..	From 1st Jan. to 5-8-44 (15)	28,82,990	7,46,469	6,31,649	13,40,133	5,96,247
...	..	..	...	...	Corresponding period in 1943	17,34,724	3,67,604	3,64,819	9,02,508	4,46,755
..	..	..	...	...	Corresponding period in 1942	...	..	...	..	...
..	..	..	...	..	Increase % in 1944 over 1943	...	...	...	...	...
..	..	..	...	..	Increase % in 1943 over 1942	...	...	...	...	...
....	...	..	..	..	SUGAR:	...	...	...	...	...
—	...	..	..	..	Week ending 5-8-44 ...	46,37,299	6,16,307	30.04,000	9,70,600	2,38,278
..	...	..	..	..	From 1st Jan. to 5-8-44 (4)	13,98,700	5,09,446	4,57,621	8,25,000	51,285
..	...	..	...	...	Corresponding period in 1943	20,83,233	8,67,279	3,60,425	5,75,000	40,952
..	...	..	...	...	Corresponding period in 1942	+21·44	..	..	...	..
..	...	..	..	..	Increase % in 1944 over 1942	—28·43	..	...	...	...
..	...	..	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	..	...	...	...	LIGHT RAILWAYS:	...	...	...	...	...
..	..	..	..	..	Week ending 5-8-44 ...	..	..	...	..	..
..	..	..	..	..	From 1st Jan. to 5-8-44	...	...	...	...	...
..	..	..	..	..	corresponding period in 1943	...	...	..	...	...
..	..	..	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	..	..	..	Increase % in 1944 over 1942	...	...	..	...	...
—	..	..	..	..	Increase % in 1943 over 1942	...	...	...	...	...
...	..	..	..	...	ENGINEERING:	...	...	...	...	...
..	..	..	..	..	Week ending 5-8-44 ...	11,70,710	5,05,136	4,00,888	1,05,000	1,59,122
..	..	..	..	..	From 1st Jan. to 5-8-44 (4)	27,86,860	1,68,130	5,26,308	1,31,950	3,69,491
—	..	..	..	..	Corresponding period in 1943	12,07,087	1,46,521	7,02,187	1,13,300	4,78,489
—	..	..	..	..	Corresponding period in 1942	...	..	...	...	...
—	..	..	..	..	Increase % in 1944 over 1943	...	...	...	...	..
—	..	..	..	..	Increa % in 1943 over 1942	...	...	...	...	...
...	...	...	...	...	COTTON:	...	...	...	...	...
..	...	...	..	..	Week ending 5-8-44 ..	11,15,18,717	2,90,00,157	7,27,79,945	1,04,65,165	14,97,080
..	...	...	...	..	From 1st Jan. to 5-8-44 (15)	6,12,47,000	1,60,68,715	2,51,44,994	81,27,290	19,41,159
....	...	...	...	...	Corresponding period in 1943	2,66,75,438	75,17,237	1,13,43,490	51,11,156	26,39,969
....	...	...	...	...	Corresponding period in 1942	+98·24	...	..	..	...
..	..	..	..	...	Increase % in 1944 over 1943	+121·44	...	..	..	...
..	..	..	..	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	BANKS:	...	...	...	...	...
..	...	...	...	...	Week ending 5-8-44 ..	...	...	..	...	...
..	...	...	...	...	From 1st Jan. to 5-8-44 ...	.	...	...	...	...
..	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
—	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
					MISCELLANEOUS:					
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	Week ending 5-8-44 (1) ...	4,93,72,166	1,55,90,262	3,51,11,061	1,16,20,888	20,77,941
..	..	..	..	...	From 1st Jan. to 5-8-44 (22)	5,67,63,923	1,84,00,836	2,58,49,425	1,20,98,567	21,63,471
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	Corresponding period 1943	4,18,36,065	1,48,92,379	1,73,39,199	1,03,86,553	18,35,663
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Corresponding period in 1942	—5·80	...	..	..	..
...	..	...	..	..	Increase % in 1944 over 1943	+36·18	...	..	...	...
...	...	..	..	..	Increase % in 1943 over 1942					
					TOTAL ...	..	..	..	..	..
—	..	...	..	..						
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	Week ending 5-8-44 (1) ..	20,16,05,525	5,31,52,474	13,29,86,831	3,38,22,274	61,57,239
..	..	..	..	..	From 1st Jan. to 5-8-44 (123)	17,02,46,498	4,37,36,711	8,88,33,824	3,34,70,240	81,71,756
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	Corresponding period in 1943	12,31,01,188	3,27,24,229	5,75,33,911	2,85,22,924	82,82,110
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Increase % in 1944 over 1943	+38·01	..	...	..	..
...	..	..	...	..	Increase % in 1943 over 1942	+56·14	..	...	...	...
...	..	...	...	..						
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
—	3,99,459	...	..	..	Week ending 5-8-44 (1) ...	..	1,95,91,022	...	...	...
...	...	...	...	..	From 1st Jan. to 5-8-44 (123)	..	1,96,23,841	...	...	...
..	4,24,741	...	...	..	Corresponding period in 1943	..	1,69,81,676	...	...	...
—	4,84,981	...	...	..	Corresponding period in 1942	..	...	...	...	...
..	...				Increa e % in 1944 over 1943	..	...	...	...	...
..	...	...	...	..	Increase % in 1943 over 1942	..	...	...	...	...

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 7 SATURDAY, AUGUST 19, 1944 Price Re. 1

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Buxar, Bihar
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Reserve and Other Funds Rs. 1,68,22,000
Deposit as at 31-12-43 .. Rs 81,63,71,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money market has been very easy. Inter-bank call money is nominally quoting 1/2 percent in Calcutta and ¼ percent in Bombay. The state of glut in the market is emphasised by the phenomenally heavy applications for treasury bills this week. Against Rs. 4 crores on offer on August 8, applications came to Rs. 14.91 crores. The offer for August 15, had been raised to Rs. 6 crores. and tenders came to the large total of Rs. 19.25 crores. The heavier applications do not, however, disclose keener bidding. The average rate of accepted tenders shows actually a rise of 2 pies to 7 annas 9 pies percent per annum. The offer of three months Central Treasury bills for next week will again be Rs. 6 crores. In addition, the Bengal Government will be on the market on August 24 for Rs. 4 crores of three months bills. The Bengal Government should be able to secure accommodation at slightly less than 9 annas percent per annum.

The returns of the Reserve Bank for the week ended August 11 register an increase in active note circulation of Rs. 5.80 crores. Sterling securities and rupee securities in the issue department are unchanged but rupee coin shows an outflow of Rs. 62.90 lakhs. The effect of these changes is a decline of Rs. 6.43 crores in the notes held in the banking department. The deposits of all the Governments with the Reserve Bank have gone down during the week under review; those of the Central Government by Rs. 67.88 lakhs to Rs. 113.45 crores, those of the Burma Government by Rs. 13.02 lakhs to Rs. 1.51 crores and those of the Provincial Governments by Rs. 3.40 crores to Rs. 11.63 crores. Miscellaneous deposits have also registered a decline of Rs. 2.16 crores to Rs. 10.66 crores. Deposits of scheduled banks, however, have shot up by Rs. 6.60 crores to Rs. 104.22 crores. On the assets side, the only change worth noting is the increase of Rs. 7.69 crores in foreign balances which now stand at the all-time high of Rs. 232.57 crores.

With regard to Provincial loans, list for which opened and closed on August 15, our Bombay correspondent wires as follows: "All the Provincial loans were under-subscribed by the public. The underwriters had an unpleasant shock and had to make up heavy short-falls. The deficiencies to be made up by the underwriters were as follows: Sind 90 percent, U. P. 73 percent, Central Provinces 65 percent, Punjab 20 percent, Madras 15 percent. Even in the case of Bombay the unsubscribed portion was 20 percent." In the case of earlier Provincial loans also, the underwriters had an unfortunate experience. This raises the question as to whether the issue of the Provincial loans has been handled correctly. It is obvious that the Reserve Bank authorities have not been taking any special steps to prepare the ground for the Provincial loans. This may be due to two reasons. In the first place, the Reserve Bank might have argued that, as the total amount involved in all the Provincial loans was only a few crores, it would not be in accordance with a sense of proportion if elaborate steps by way of preparing the market were undertaken. In the second place, the Reserve Bank might feel that, having arranged for the underwriting of the loans, its responsibility was finished. If the loans were not fully subscribed, it was the funeral of the underwriters; why should the Reserve Bank be unduly concerned about it? The point to take note of in this connection is that, if Provincial loans prove recurrently to be a flop, the underwriters might fight shy of future issues or might demand more onerous terms. If our information is correct, the commission that has been agreed to for underwriting of the Provincial loans is 1/2 percent. Underwriting commission of 1/2 percent may not be considered adequate if, in the case of every Provincial loan, experience proves that half the issues is to be taken up by the underwriters. From this point of view, the responsibility of the Reserve Bank cannot be said to end with the conclusion of the underwriting agreement. As bankers to the Provincial Governments, it is the duty of the Reserve Bank to maintain the status of the Provincial Governments in the esteem of the underwriters.

But, really speaking, is there any need for underwriting? Has this system of underwriting been found to be a correct method? For our part, we are inclined to think that the cause of the under-subscription of the Provincial loans is the very fact of underwriting. The total issue of the Provincial loans is underwritten, not by a single party, but by a number of parties including bankers and brokers. Some of these bankers would themselves have subscribed for the loan in the ordinary course. But, as they were also underwriters, they did not subscribe on the date of the opening of the list, on the ground that they should keep a reserve for investment in case they were called upon to make up any deficiency in subscription. In other words, if there had been no underwriting, a good many of the underwriters would have figured as subscribers for the loan; and the loan would have made better showing. It is up to the Reserve Bank to examine the results of the loan from the point of view we have indicated. If our contention is proved correct, the logical procedure will be to issue the Provincial loans without any underwriting, the Reserve Bank keeping itself ready to take up the unsubscribed portion and sell it through the tap the same way as rupee counterparts of the Central Government are being disposed of on tap. The Reserve Bank must be more mindful of the financial interests of the Provincial Governments, of which they are the sole bankers. The two ways in which this mindfulness is particularly essential are in reducing the disparity between Central treasury bills and Provincial treasury bills to a *minimum and in enabling* the Provincial Governments to raise their loans on the best terms and with their credit improved by borrowing.

The exchange market has been dull but steady. There have been changes in the rates at which banks buy bills. The reduction has been effected due to the shorter time taken in transit from India to Burma. 90 days/st bills for 1 and 2 months are now quoting 1s. 6¼d., as against 1s. 6 9/32d.; and 90 days/st bills for 3 and 4 months are now quoting 1s. 6 9/32d., as against 1s. 6 5/16d.

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NO CRITICISM FROM BANKERS

British Views on Bretton Woods

SPECIAL FOR "INDIAN FINANCE".

LONDON, (*By Cable*).

Lord Beaverbrook's paper, the Daily Express, surprised politicians by launching a vehement attack on the Bretton Woods agreements on the ground that it will make Britain "slave" to the Gold Standard. This is the only important newspaper to take an alarmist view of the new currency agreements, and the fact that other newspapers ignore the Daily Express' attack increases the general impression that Government will have little difficulty in securing Parliamentary approval despite any scheme giving gold a specific function in international trade.

Lord Keynes himself, it is pointed out, is not entirely guiltless of causing some confusion in the public mind. It may be recalled that Lord Keynes told the House of Lords that the new plan is the "exact opposite" of the gold standard and that it ratified Britain's "dethronement" of gold in 1931. Later, at Bretton Woods Lord Keynes reassured uneasy American bankers that the new plan gives gold "the status of a constitutional monarch in world economy and not the status of a tyrannical power." But the metaphor is confusing since dethroning the king is not the same thing as endowing him with the limited powers of a constitutional monarch.

However, actual facts are clearer than an unfortunate metaphor. It is pointed out that the new scheme escapes the fatal rigidity of the old style. Gold Standard since no country is obliged to make its currency freely convertible into gold. Furthermore, the provision enabling any country to alter the exchange value of its currency by upto 10 per cent would have enabled Britain to remain on the Gold Standard in 1931 (had the provision been in existence then) and therefore enjoyed full prestige.

On the other hand, gold still functions as the measuring rod of values since each country's currency must be "expressed in terms of gold" or alternatively in United States dollars. The United States and a large part of the British Empire—not to mention that important gold-producer, Russia—are directly interested in maintaining the prestige of gold as the popular "store of value" and it is believed the new scheme has made its due contribution towards maintaining that the lack of gold cause domestic havoc through unemployment in any specific country.

Thus far, British bankers have expressed no views despite certain vague uneasiness in many quarters regarding any scheme including its twin enterprise, the provision for an international bank. In this respect, they differ from United States bankers who still are campaigning to prevent Congressional approval. If British bankers have discovered any serious flaws in the two schemes they have not sought Press support for their views. In any case, they would be unlikely to start an agitation without the tacit approval of the Bank of England which they are extremely unlikely to secure in view of the Treasury's firm guidance of the Bank of England.

BOMBAY MARKETS

BULLION

(*From Our Correspondent*)

Bombay, August 17.

The Bombay High Court has granted injunction against the Board of the Bullion Exchange and a suit is proceeding. The forward silver market will not function probably for months until the suit is disposed. Spot silver is very steady on strong demand. The market is unaffected by military news. Reserve Bank's sales average 200 bars daily and are easily absorbed. Local stocks are scarce owing to heavy upcountry despatches. The spot rate is now quoting Rs. 133-12 against Rs. 131-12 at the opening on Monday. There is sustained firmness. The Reserve Bank's selling prices on Tuesday were Rs. 131-12, Wednesday Rs. 132-3 and Thursday Rs. 133-3, thus actually abetting inflation. There is a similar policy behind gold sales. Bazar demand is brisk, averaging 30,000 tolas, in face of which Bank's sales are inadequate.

Thus on Monday heavy accumulated demand materialised and the Reserve Bank sold a moderate amount at Rs. 75-4. Then the selling price was raised to Rs. 75-6 and Rs. 75-10. The market was surprised. Speculative buying pushed price up on Tuesday and tenders at Rs. 75-4 were refused. On Wednesday, tenders at Rs. 75-5 and below were refused. And today only tenders above Rs. 75-7 have been accepted. The fact that small amounts are sold at higher rates is construed bullishly. Spot is now quoted Rs. 75-9 and forward Rs. 75-8. Local stocks are about one lakh tolas. The offtake is 30,000 tolas daily. The market is firm.

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Industrial Profits—II

In an earlier article, we examined the impact of war on Indian industry and the course of industrial profits in the first five years of war. The advantages derived in the earlier years of the war were confined to very few industries and the prosperity of the first few months proved to be short-lived. Only in the last two years, there has been a total mobilisation of industrial capacity for the country's war effort; and the limitations set by labour, spare parts and other technical difficulties have created bottlenecks in certain industries. There has been no large expansion of plant, though the steel industry might be said to be an exception, as increased output has been achieved mainly by multiple shifts. New industries have been started; but, as Dr. Matthai said recently, it is yet to be proved that there has been any accelerated pace of industrialisation in this country. It may be said, however, that, in the postwar period, productive capacity will be short of total demand; and, for several years this lack of balance between production and consumption will continue to be in evidence.

Within the limited scope for earnings and with the tremendous gearing-up in the war effort, through intensive working, it should be said that the earnings record of the last three years is impressive. The entrepreneur has derived great benefit while the State has gained immensely, the cotton textile industry, especially in the later stages, being a considerable tax-gatherer for the Government. In a country which is largely dependent for its capital goods on others, it is not quite correct to say that the earnings of industries represent a net gain as the question of replacement will prove to be difficult in the immediate postwar years and there is no certainty that prices will come down to anywhere near prewar levels. From this point of view, rigorous taxation measures have to be linked with provisions for relief. As we shall show presently, there has been an intrinsic strengthening in the financial position of companies; and the surplus funds might enable expansion or replacement less difficult. The shareholder has, perhaps, fared worst in the bargain as the dividends paid constitute only a very small proportion of total earnings. His main satisfaction is increase in equity value.

In last week's article, it was not possible to include an analysis of these aspects of industrial profits.

We give below three tables giving the earnings of groups of companies belonging to particular industries indicating the main heads of distribution of profits.

CUMULATIVE STATEMENT OF INDUSTRIAL PROFITS

1944

Name.	No.	Net Profit.	Allocations to funds including Dep.	Taxation.	Dividend Amount.	Carry forward.
		Rs.	Rs.	Rs.	Rs.	Rs.
Jute	(37)	2,68,36,594	49,61,527	1,87,22,736	75,92,344	27,20,583
Coal	(36)	60,10,765	20,47,243	24,03,599	19,73,937	—10,25,206
Tea	(15)	20,59,674	4,31,842	5,64,602	10,94,940	4,64,439
Sugar	(4)	46,37,299	6,16,307	30,04,000	9,70,000	2,38,279
Eng.	(5)	7,87,04,710	1,82,05,136	4,03,00,888	2,01,24,602	9,92,122
Cot.	(15)	11,15,18,717	2,90,00,157	7,27,79,945	1,04,65,165	14,97,080
Mis.	(22)	493,72,166	1,55,90,262	3,51,11,061	1,16,20,888	20,77,942
	(134)	27,91,39,925	7,08,52,474	17,28,86,831	5,38,41,876	69,65,239

1943

		Rs.	Rs.	Rs.	Rs.	Rs.
Jute	(37)	4,01,47,544	59,45,326	2,43,46,480	97,79,411	37,33,836
Coal	(36)	50,19,481	19,97,789	18,78,347	14,67,889	—6,73,735
Tea	(15)	28,82,990	7,46,469	6,31,649	13,40,133	5,86,247
Sugar	(4)	13,98,700	5,09,446	4,57,621	5,25,000	51,826
Eng.	(5)	6,77,85,860	1,61,68,130	2,97,25,308	2,01,51,592	13,03,491
Cot.	(15)	6,12,47,000	1,60,68,715	3,51,44,994	81,27,290	19,41,159
Mis.	(22)	5,67,63,923	1,83,00,836	2,58,49,425	1,20,98,067	21,63,477
	(134)	23,52,45,498	5,97,36,711	11,80,33,824	5,34,89,382	91,06,301

1942

		Rs.	Rs.	Rs.	Rs.	Rs.
Jute	(37)	4,30,66,134	66,06,572	2,59,45,060	99,52,224	34,57,625
Coal	(36)	65,98,507	23,37,637	14,78,731	14,79,283	—5,17,336
Tea	(15)	17,34,724	3,67,604	3,64,819	9,02,508	4,46,755
Sugar	(4)	20,83,233	8,57,279	3,60,425	5,78,000	40,952
Eng.	(5)	8,67,01,087	2,46,45,521	3,89,02,187	2,29,31,842	16,42,489
Cot.	(15)	2,65,75,438	75,17,237	1,13,43,490	51,11,156	25,39,961
Mis.	(22)	4,18,36,065	1,48,92,079	1,73,39,199	1,03,86,553	18,35,663
	(134)	20,85,95,188	5,72,23,929	9,57,33,911	5,13,41,566	94,46,109

It will be seen that the profits of jute mills show a downward curve. It should be said that the jute industry had the brightest spell of prosperity in the closing months of 1942 and in the early months of 1943 when there was a large increase in exports and production was at a very high level. Thereafter, shipping difficulties restricted exports. Recently, coal shortage has been mainly responsible for the troubles of the industry. The compensation to labour and increased working expenses have cut into earnings. Thus 37 companies reporting in 1944 had a net profit before providing for taxation and depreciation of Rs. 2.68 crores against Rs. 4.01 crores for the same number of companies reporting in 1943 and Rs. 4.31 crores in 1942. With a fairly high level of profits for the standard period, most companies were able to pay good dividends though it has to be noted that the allocations on account of income-tax and Excess Profits Tax were over 70 per cent of total earnings. It is interesting to note that while earnings have declined in two years by more than Rs. 1.6 crores, tax provision is lower by only Rs. 72 lakhs, testifying to the sharp increase in taxation in later years.

The coal industry did not experience any improvement in trading conditions till recently; but labour difficulty has seriously curtailed raisings and thereby prevented any large increase in earnings. That there is now slow recovery, will be noticed in reports published recently. The tea industry was on fairly even keel; and, with less onerous liability under E.P.T., shareholders were more fortunate. The flight of labour from the plantations and the sharp increase in working expenses have resulted in greatly reduced profits in 1943. The sugar industry has had one successful season so far. As for shareholders, the dividends paid in the earlier years of protection have not so far been possible.

The steel industry has done well throughout, though, from the point of view of earnings, 1942-43 was the best period. The cotton textile industry has experienced unprecedented booming conditions in the last two years. For many mills, 1943 earnings constitute a record. The net profit before providing for taxation but after providing for depreciation and preference dividend for nine companies was nearly 350 per cent of the paid-up capital. Out of the aggregate profit of Rs. 11.39 crores in 1944, Rs. 8.97 crores had to be set aside for taxation, and Rs. 58.27 lakhs for depreciation. The remaining sum, which was substantial, could have been paid by way of dividends except that a good part of the disposable sum had to be utilised for E.P.T. compulsory deposits. Ordinary shareholders got Rs. 92.86 lakhs or less than 30 per cent on the paid-up capital. The Managing Agents, on the other hand, received Rs. 1.15 crores which is more than what the entire body of shareholders received. The table shows that another set of textile companies (15) reported earnings of Rs. 11.15 crores in 1944 against Rs. 6.12 crores in 1943 and Rs. 2.66 crores in 1942. The sum of Rs. 7.28 crores was provided for taxation out of the earnings for the latter period while Rs. 2.90 crores was placed to depreciation and other reserves. Dividends were Rs. 1.05 crores or 9.5 per cent of total profits.

Taking the industries as a whole, 134 companies had an aggregate income of Rs. 27.91 crores in 1944 against Rs. 23.52 crores in 1943 and Rs. 20.85 crores in 1942. There has been a large increase in the provision for depreciation and reserves in 1944 to Rs. 7.09 crores from Rs. 5.97 crores in 1943 and Rs. 5.72 crores in 1942. Between 1942 and 1944, profits increased by Rs. 7.05 crores to Rs. 27.91 crores. In the same period, tax provision was higher by Rs. 7.72 crores at Rs. 17.29 crores. It is interesting to note that the improvement in profits of cotton mills was more than the increase in the aggregate profits of all the companies reviewed, there being a decline in the earnings of jute, tea and miscellaneous industries. If the growth in earnings were more even, the incidence of taxation would not have been so heavy. After the heavier depreciation and other charges, the shareholders' share had to be augmented by other means. While there was a good surplus after distribution in the earlier years, the large undistributed profits of the earlier years had to be utilised in the later stages for the payment of dividends.

As remarked earlier, the rigorous taxation measures, with the provision for refunds, have resulted in an inner strengthening of the financial position of companies. The accretion to published reserves has not been very large; but that there have been forced additions to reserves will be evident from the jump in allocations to funds other than depreciation from Rs. 2.76 crores in 1943 to Rs. 3.93 crores in 1944. The figure in 1942 was Rs. 2.77 crores. Though the practice has been latterly to show E.P.T. deposit allocations separately, in the earlier periods, optional deposits were included in the provision for taxation. It might thus be that a proportion of the sums shown on account of taxation are, to a small extent, on account of such deposits. Another important aspect of the question is that of tax refund. At the present moment, as readers are perhaps aware, nearly 20 per cent of Excess Profits Tax is to be kept as compulsory deposits while the tax refund is 6 2/3 per cent. Nearly one-third of the deposit will thus be received by way of refunds. These sums have greatly strengthened the position of companies and should provide the much-needed finance in the post-war period. One or two typical instances will make the position clear.

British India Corporation Ltd., had a gross block of Rs. 2.42 crores at the end of 1934. Net liquid assets were Rs. 1.1 crores. At the end of 1939, gross block was higher by Rs. 36 lakhs at Rs. 2.78 crores while net liquid assets were lower by Rs. 11 lakhs at Rs. 98.55 lakhs. At the end of 1943, however, even with the extensions to plant valued at Rs. 24 lakhs, net liquid assets were Rs. 69 lakhs higher at Rs. 1.68 crores. Thus, the increase in the surplus funds after meeting all liabilities and paying dividends to shareholders in the four years ending December, 1943, was as much as Rs. 67 lakhs against only Rs. 14 lakhs in the five years ending December, 1939.

The improvement in the financial position of Tata Iron and Steel Company, Limited, is even more impressive. In the last decade, the Managing Agents have vastly expanded the capacity of the iron and steel works. In spite of such extensions, there is a large surplus which, however, is considered inadequate as the directors contemplate yet further extensions on a large scale. On March 31, 1933, gross block was Rs. 24.25 crores and liquid assets were not enough to meet sundry liabilities including taxation, the deficit being Rs. 5.49 lakhs. On March 31, 1938, gross block was Rs. 25.59 crores or an increase of Rs. 1.34 crores. The shortfall in liquid assets over sundry liabilities including taxation and dividends had increased to Rs. 93.41 lakhs from Rs. 5.49 lakhs. At the end of March, 1944, however, even with the extensions to plant by Rs. 6.47 crores during the war period, there was a net surplus of Rs. 1.24 lakhs. In just over a decade Tata Iron and Steel Company has, therefore, been able to plough into its business sums amounting to over Rs. 8 crores. While the prosperous conditions in the steel industry have been mainly responsible for the very high level of earnings, the conservative policy of the directors and the immobilisation of excess profits have contributed to the retention of such a large proportion of total earnings with the Company.

Shipping Position and Chemical Industries

(Contributed)

While the improvement in the shipping position is to be generally welcomed, as affording considerable relief in the shortage of goods and in the fight against inflation, its effect on indigenous industry, particularly under conditions of import control, is apt to be overlooked. The comparative ease with which foreign goods can be imported has the effect of reducing the dependence on local resources for supplies necessary for the war effort. Given the Government's bias in favour of imports, a situation in which not only imports are available, but the Government continues to be the biggest buyer and to retain full control over trade, can conceivably have very adverse effects on the position of existing industries and the prospects of potential ones. In the first place, the urge to seek indigenous sources of substitutes for imports rendered inaccessible by the shipping position and the interference with communications will no longer be felt as of old. And in this context, it must be remembered that this search which began nearly three years ago has not made even progress in respect of all the requisite goods. In the case of some, the stage of actual production may have been reached; in others, it may have just have come into sight; in a few others, the enquiry may have branched out into other lines. The first effect of the improvement in the shipping position may therefore be to damp the enthusiasm for these efforts and to inaugurate a process of virtual liquidation of this part of the war effort. The authorities are apt to forget that this security of local resources and the attempt to utilise them to the best advantage, while they may have been motivated by the immediate needs of the war effort, have great importance for the future industrialisation of the country. There is need, then, for the authorities concerned to reassure the public that the improvement in the shipping position has not led and will not lead to this undesirable development.

The position of new industries established for the war effort and industries which have branched out into lines of production for the same purpose is not very different. Assurances have been held out, no doubt, from time to time that the Government will not lightly expose themselves to a charge of opportunism in their treatment of these industries. But the whole process of pressing Indian industry into the service of the war effort is such that industry rests for its successful working on innumerable Government props. Apart from the adequacy of orders to keep them going, there are a number of essentials for which industry has to go to Government. When the incentive to maintain production has weakened, a process of withdrawing these props, perhaps as unconscious as it is insidious and effective, sets in. The effects would be felt slowly but surely.

The position is aggravated by two factors. Firstly, the shortage of coal and the consequent curb on production of most industries. And secondly, the ease with which this reduced production can be used as a pretext for availing of the improvement in the shipping position for increasing their imports is taken to be axiomatic; since the public has been taught to think that, since inflation is inevitable, it is only the effects of inflation that can be fought with reasonable hopes of success.

There is good reason to think that the developments we have sketched above are already well advanced. It need hardly be said that we are not thinking in this context of razor blades and Scotch Whisky and other commodities in which profiteering has been rank and the pressure of new supplies will be welcome. Imports of consumer's goods which do not affect Indian industry are an acceptable reinforcement in the fight against inflation and may go some distance in softening the rigours of ordinary civilian living during the war period. But imports of chemicals, bicycles, bobbins and spares of staple industries which Indian industry has only recently begun to provide for itself are on an altogether different footing.

We understood that large quantities of Alumina Ferric, Sodium Sulphite, Zinc Chloride, Magnesium Sulphate, Calcium Chloride, Sodium Thio-Sulphate and Bichromates, etc., have been imported into the country in spite of the fact that the indigenous industry is capable of producing them in sufficient quantities, if certain basic materials, adequate quantity of coal and fuel and transport facilities are provided. As we have indicated already, shortage of coal was the first brake in Indian industry during the war, the quota allotted to chemical industries being extremely small. Little regard is being paid to the expansion in productive capacity. The manufacture of Alumina Ferric has, as a matter of fact, been considerably expanded in the course of this war. The unutilised capacity of the indigenous industry is to the extent of 5,000 tons, present production being to the tune of 10,000 tons per year. In spite of this, the Government, it is reported, are importing this commodity, without even lower prices to cite in defence of their action.

Sodium Thio-Sulphate (Hypo) is in some respects the worst instance since the production of this chemical was undertaken

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U.A. 1019

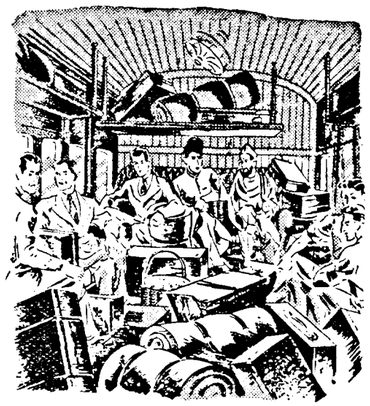
in this Country at the instance of Government. The total requirements of the country is in the neighbourhood of 600 to 700 tons per year; and the productive capacity of the existing plants is much higher. In spite of this, Government have embarked upon the scheme of importing this chemical from abroad.

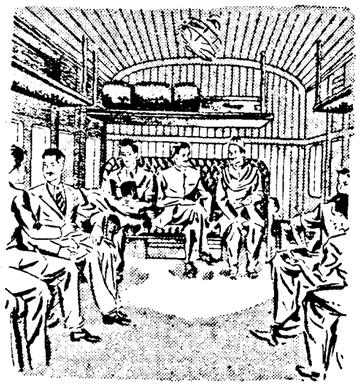
In the case of Sodium Sulphate, Government gave, in April 1942, an assurance that all assistance would be made available to this industry, such as the procurement of raw materials, fuel, etc., so that the local manufacturers could produce larger quantities for war purposes. The productive capacity today is in the neighbourhood of 500 tons per annum This chemical can be produced in the country out of the waste of the bichromate industry, which has been developed considerably during the war. In spite of this there is unhealthy competition created by the import of Sodium at low prices. Deposits of Sodium Sulphide are still lying unutilised, such as in Jodhpur State. The high prices for coal slack and high railway freights charged for the raw materials add to the difficulty in face of foreign competition.

Total production of bichromates in India is estimated at more than 5,000 tons per annum, which is sufficient to meet the country's requirements. The production can be increased further. Government have started importing this chemical from foreign countries. The industry is suffering from lack of Government aid in regard to raw materials and transport facilities. The bichromate industry which can produce certain valuable bye-products such as Chrome Alum, Chromic Acid, Chrome Pigments and Oxides, if Government give assurance of necessary assistance, has also had its outlook rendered black by the new import policy.

Heavy imports of Soda Ash have been arranged by Government recently, though there are three important chemical concerns in the country manufacturing Soda Ash. Likewise several large consignments of Copper Sulphate have recently arrived, though there is considerable amount of unutilised capacity within the country. Other industries too have begun to be affected adversely.

The instance we have cited in the foregoing should suffice to show the direction in which import control is moving. Particulars are not available for other industries as for the chemical industry; and we need hardly say that we shall be glad to find space even in these times of rigours of space economy for giving publicity to the grievances of other industries, if those who are directly concerned will express them with due support of facts and figures.





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Editorial Notes

Compulsory Saving

The anti-inflationary borrowing in the form of savings certificates undertaken by the Hyderabad Government is to be supplemented by a compulsory savings scheme. Of course this is different from the advance payment of tax or the E.P.T. deposit already familiar to British India. Since jointstock companies are affected by the scheme, it is not merely meant for taking off the wage-earner's surplus income. As the exemption limit is as high as Rs. 6,000 a year, the savings scheme bears no real resemblance to those adopted in Britain or the U.S.A. where the Victory tax as well as pay-as-you-earn scheme is in force. As it is made clear that only those not subject to E.P.T. are to make deposits, the receipts will not be large. The percentage of income to be blocked for a short-term loan of five year's currency bearing interest at 2 percent is not indicated but it cannot be in any case larger than the proportion assigned for real savings, for instance, insurance premia and provident fund contributions now exempt from tax. Compulsory savings in relation to tax revenue or the so-called inflationary gap may be large though not in relation to gross income, and forced savings to the extent of Rs. 75 lakhs placed at the disposal of State may be regarded as an extra-budgetary fund whose application for public works construction in the event of a trade recession after the war may well provide an example. The exclusion of wages distinguishes the scheme from the system adopted in France under M. Daladier or the modified plan of deferred pay. The release one year after the war of deposits made would not entail the levy on capital that Lord Keynes proposed in connection with his plan for deferred pay. When capital issues are subject to control and avenues of investment are few, compulsory saving offering the saver as much as the rate on term deposits with banks may prove welcome to both companies and persons. As the Provinces do not have income-tax it is clear the imitation is hardly possible while the Centre having raised this year the surcharge on certain classes of incomes can scarcely try out a plan for adding to its current resources.

Economics Of Indian Agriculture

If the purpose of post-war development of India is to raise the standard of living of the masses the resuscitation of agriculture would feature all important. Even industries should primarily aim at absorbing surplus population from agriculture and offer more profitable markets for agricultural products. Indian agriculture has fallen on evil days owing to the combined onslaught of economic, social and even legal troubles. The public needs to be educated as to the why of the sorry state of our rural economy. Among the books which have recently appeared the two volumes on "The Economics of Indian Agriculture" by Dr. B. V. Narayanasamy and Mr. P.-S. Narasimhan (Rochouse and Sons, Limited, Madras. Volume 1 Rs. 3-8. Volume II Rs. 4. Pages 642) are admirably suited to the undergraduates in the colleges and to the general public who like to know the salient features of the different facets of agriculture. The authors have brought their theoretical knowledge to bear on Indian conditions and in twenty five chapters have presented the picture of present day ills of our agriculture and suggested suitable remedies. Agencies of rural credit have received emphasis and the authors believe that regeneration of rural life could best be done through cooperation. The record of the Reserve Bank in the matter of of helping agriculture is, according to the authors, not bright. The aim of the publication is to provide the background of Indian agriculture so as to help in defining a long-term policy after the war. The publication is a service to students in particular and is bound to be popular.

Desirable Development

The accelerated progress of medium and longstaple cotton cultivation in 1942-43 is one of the results of the war. The Indian Central Cotton Committee's latest report dwells on the fact that the proportion of cotton above ⅞" was 60 percent in 1942-43 as against 45 percent in 1941-42. The reduction under shortstaple led to an increase under Jarilla cultivation. The Indian cottongrower is believed to have benefited to the extent of Rs. 9.3 crores or Rs. 9 per acre on the average. The single largest variety of cotton grown in 1942-43 as well as the preceding year was Ameri can cotton with staple below 1 inch while Oomras, the chief variety between 1937 and 1942 shrank by over two-thirds. The cotton crops forecasts this year pointed to the continuance of the desired increase. The imports may be held a reason for such increases despite of ⅞" and above in 1942-43 rose by .45 million bales while their consumption of shortstaple cotton fell by .4 million bales has special relevance though the real increase in mill consumption was higher at 255,420 bales. Mill consumption in Bombay and Madras rose to a greater extent than in other Provinces or States, and the Madras figure is obviously higher than presumed owing to the proportion of loose (unpressed) cotton used by mills. The increase under consumption is greatest in respect of Madras. Though the area under cotton cultivation decreased, the cultivation of improved strains of Cambodia cotton increased during 1942-43. Seed distribution schemes were successful in respect of both Cambodia and Karunganni cotton which occupied over half the area under cotton in Madras.

Changes in Exports

Substantial changes in India's foreign trade during 1943 are indicated in the December survey of business conditions. Raw cotton exports started to increase in September while raw jute exports continued to decline. Exports of jute manufactures reflected the fall in mill production after August. Greater interest attaches to the exports of rice which for the nine months ended December exceeded the exports of 1941-42. The increase in value is greater, but the fall from July 1943 is apparent in this case. While wheat imports increased last year India's exports of wheat began to fall in May 1943 and the shortlived recovery in October did raise exports to the level of April 1943. A larger wheat crop last year thus did not result in increased exports. The other change to which attention must be directed is the slight increase under imports of iron and steel especially in December but the total for nine months was 39,0000 tons only. The pigiron exports during April to December 1943 were lower than in the preceding year; so also exports of iron and steel from India. Imports of protected iron and steel last year were below the level of 1942. Of greater importance from the investor's angle is the rise in prices of pigiron after October 1943. For ten months the prices of Foundry No. 1 and Fcundry No. 4 were unchanged, and prices then improved by over 10 percent. The increase may explain the decline in exports but implies for the producers the equalisation of prices and with costs. The decline in India's imports of iron and steel as compared with the prewar period is substantial. Exports of pigiron have declined substantially in consequence, and if the export figures of 1939-40 be taken as a guide, the quantity of iron and steel available for oversea customers, when Control is discarded, may be put at over 100,000 tons. The export figure may be reached easily when hostilities end, since Europe can sell little and Britain's stabilised iron and steel output may leave little for export. Coal exports fell last year; likewise imports. Prices began to rise in April last and the index for Jharia Grade No.1 stood at 260 in December as compared with 126 in January.

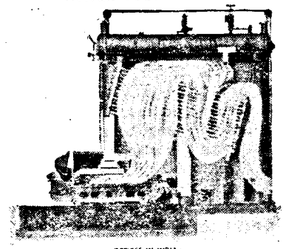
Sikh Claims

Sikh opposition to the C.R. formula and the demand for Pakistan has led to a concession of an expected kind. A separate Sikh State or a Province is to be set up to meet Sikh claims. The original solution to detach the Ambala Division, drawing its water from the Jumna not the Punjab's rivers, has been evidently discarded. It is not indicated at present whether the 1942 pact made with Sir Sikandar Hyat Khan by the Sikh parties is to be given up in favour of a new plan for a Sikh State. The assurance given in 1940 (after the Lahore resolution was adopted) by Mr. Jinnah to the Sikhs that nothing was to be feared from a Muslim Raj in the Punjab did not prevent the Sikhs from rejecting the Cripps proposals because they gave the Punjab the power to stay out of an All-India union. The Nuffield College report (p 86) suggested that the Punjab could be bisected by a line drawn from north to south through the Lahore Division. But Mr. Jinnah's offer contemplates the inclusion of the Sikh sub-nation in Pakistan with special safeguards not as new province joined to Hindustan. Congress acceptance of the partition formula, actual or potential, has raised the minority problem in its most acute form. The League presumably wants to secure a local compromise in advance of the other, wider compromise but future Sikh claims for a place in the interim national government may be based less on the fact that 5.2 million Sikhs live in the Punjab and the adjacent States than on the concessions that can be got because they have long held the balance in Punjab politics. Since the Sikhs cannot be coerced without the risk of a civil war, their demands, as contrasted with arguments advanced against Partition, must affect the outcome of the conversations between League and Congress. A smaller, wealthier province between the Hindu State and the Northwest Muslim State may modify the defence problem of Pakistan as well as the position of some Indian States to the east of the Sutlej.

Costs and Exports

The conditions under which British motor exports could recover quickly are ascertainable from representations to the Treasury as to tax relief. But tax relief by using a new formula to adjust the old horsepower tax would not improve the export outlook in relation to the biggest rival, the U.S.A. The main difference lies in costs of production. The home market may expand but the export market can be won, and kept, only by adjustment of costs. Since the U.S. annual output (determined by mass production) is ten times that of Britain, the main reason is obvious. But that is not the whole story. It is known that advantages of volume production as regards costs are secured at an annual output of 35,000 units. In the case of a motor vehicle labour and overhead charges claim 35 percent. of costs while raw and fabricated materials take 65 percent. The high level of U.S. wages did not raise costs there to any extent and it is only from a reduction in the prices of fabricated and raw materials that a fall in costs can follow. In a motor vehicle steel accounts for 27.89 percent and grey and malleable iron for 8.04 percent. U.S. costs in regard to hectals were substantially lower before the war because all materials including the sheets for the body were to be had cheaper in the U.S.A. Since many parts needed for automobile manufacture are controlled by monopolists or semi-monopolists, the difference in costs as between Britain and the U.S.A. can only be reduced by getting over the rings and combinations according to a recent account of the difficulties that must be removed. Britain's handicap in regard to supplies and costs are many. The glass accounts for 2.95 percent and the rubber for 1.95 percent. of the cost of manufacture. The major item, however, is fabricated assemblies including various proprietary articles. The relative importance of wages as compared with items like dynamos and carburettor may indicate that costs of semi-finished articles rather than the size of the local market is the determining factor in regard to the future of independent manufacture in India. If British costs are reduced by special efforts, and motor exports are enlarged in the future, the adjustments demanded of new manufacture outside Britain may be greater.

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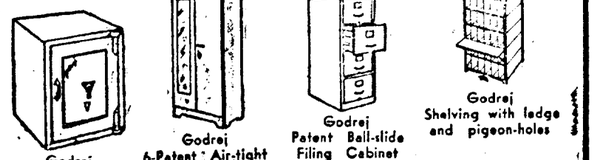
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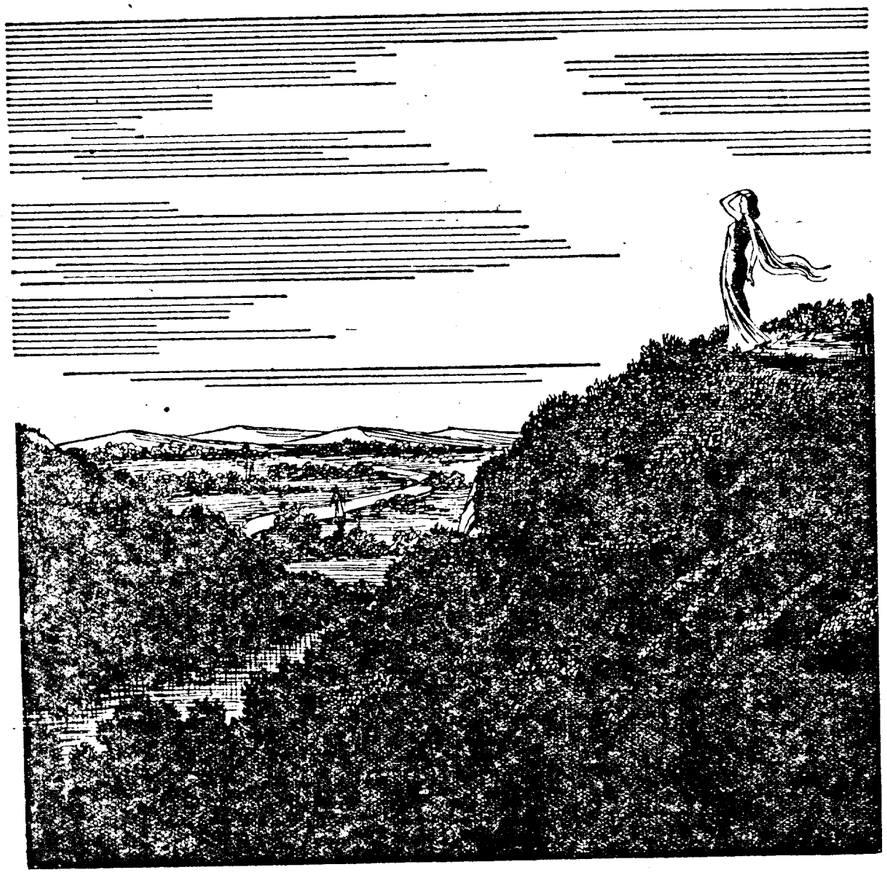
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Claim For Gaul

A demand for the Rhineland to be occupied by French forces for many years has been included in General de Gaulle's outline of French national requirements. Agreement between the U.S. Government and the French leader on grave questions implies the acceptance of the demand which, in General de Gaulle's opinion, is necessary for French and international security. The allusion to a better understanding of common aims indicates that even more than the recognition of the provisional Government of France is the general retreat from the Atlantic Charter, for a definite territorial claim has been duly advanced on behalf of the Allies as well as France. The reoccupation of the Rhineland in March 1936 when the Italo-Abyssinian war was on stands out as a milestone in Hitler's career. France then could not, and did not, resist. That failure is to be retrieved by reproduction of old control arrangements. After the last war, the Rhineland was taken out of German control though the French claim to the Rhine frontier was negatived. The U.S.A. refused in 1920 to guarantee the French frontier, and German default led to the Ruhr adventure. It is not unlikely that international control of the Saar Basin is promised along with repudiation of the Nazis' own territorial adjustments since June 1940. The occupation of the Rhineland involves the economic disarmament of Western Germany, more particularly of the Ruhr basin. The beginning of the old familiar search for security indicates that the future government of France attaches no importance to Reparations but wants new territory, in a single unbroken line from Alsace to Holland. The defederalising of Germany as part of post-war settlement may help France to gain her point easily; and promised adjustments as in the case of East Prussia would materially strengthen the French claim. If General de Gaulle has taken over Poincare's ideas, the failure of the Locarno Pact which compelled Belgium to reconsider her position is sufficient reason for the demand now made. Though American assent is not indicated at present the British view may be determined by post-Munich developments. Germany's reactions to the demand do not require notice but it is important to note that the French claim may be supported by the Belgian and other governments.

Oil Agreement

An agreement between the U.S.A. and Britain relating to the production and distribution of oil is meant to show that the oil wars of the past can never recur. It is to the interest of the U.S.A. today to increase production by all means; the exploitation of the Elk Hills Reserve by Standard Oil has been authorised. An increase in oil production duly raises questions as to markets and fair prices. Hence the agreement with Britain over and above the agreement as to a pipeline or pipelines in the Middle East. The agreement does not cover Russia since it is clear that Russia will need all her oil for herself after the war. Outside Russian territory, there are no concessions over which negotiation is necessary. The agreement is directed towards making Latin American countries respect the rights of operating foreign companies. The status quo is to be maintained, but it may be asked if compensation in Rumania for lost assets is to be on a fifty-fifty basis. The immediate effect of the news last week that Lord Beaverbrook and Mr. Stettinius had reached a complete agreement was a rise in Anglo-Iranian oil stock. But this rise may be really due to the subsequent news item that a big, new refinery will go into operation by the end of this year. Though the other United Nations are to join because the further purposes of the agreement require agreement over the application of an oil sanction in the event of aggression, the main point to note is that British and American oil groups are to act together in exploiting new oil areas. If a U.S. company gets a footing in Canada, a British company has a hold on the Middle West. Since one of the purposes of the Atlantic Charter is to break cartel control in the future the agreement is concerned with supply in adequate volume at fair prices. There will perhaps be no curtailment of U.S. oil production for such reasons as those accepted ten years ago. The leading importer's (Europe's) requirements are taken note of, and a further intended result of agreement may be a decline in synthetic oil production. If the bulk of Britain's oil imports is going to come from the Middle East the U.S.A., too, is interested in the Middle East, and has an eye on Eastern markets.

The Famine Enquiry

The long stay planned by the Famine Enquiry Commission in one province is connected with its enquiry into the antecedents of the 1943-famine. Though the Ordinance leading to its appointment promised much, the enquiry itself appears to be a belated scrutiny of official machinery and measures in relation to food. That a verdict of officials and ex-officials alone on the happenings of 1943 can give little satisfaction is a truism but the Commission is empowered to pres-

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cribe measures of prevention so that it bears a resemblance to the earlier Famine Commissions set up without any special directions. Sir John Woodhead's outline of his tasks last month indicated that both Central and Provincial departments would have to submit evidence, likewise the Army. The meagre reports of the evidence placed before the Commission do not indicate the causes of the disaster or even the private opinion held as to the causes. Perhaps it is best to regard the famine enquiry as a late but expert appraisal of the entire system of procurement and distribution. If suggestions for improvement follow the Centre's policy may be stricter but it is doubtful if the Commission can add to the Gregory Committee's suggestions in regard to trade and production.

Puppet's Industries

Raids on Mukden by U.S. aircraft indicated that Manchukuo's industrial development by forced marches did not pass unnoticed in the war. The Japanese programme of development through a development company in which the Southern Manchurian Railway was interested turned on the iron and coal resources available. To work the iron deposits alone four new companies were launched. Zinc, lead and magnesite deposits also were located and developed and the coal-mining at Fushun was supplemented by the development of petroleum from shale. Though anthracite is very limited the mines in the southeast, notably the Fushun mine, belonging to S.M.R., have been successfully developed. The opencut mine, not far from Mukden, with estimated reserves of 950 million tons claimed an annual production of nearly .9 million metric tons. The Anshan iron mine like the Fushun coal mine is more famous than the rest because the Chinese were the original campaigners and work began in 1926. The Showa Steel Works run under a special statute is perhaps the most important enterprise launched after the conquest. Since Japan wants gold too placer-mining, for example, near Dairen, has figured in the imperialist's industrial programme. Copper, too, is among South Manchuria's minerals which include the cryolite required for aluminium production. Many manufacturing affiliates eg., cement and automile companies were set up by Manchuria's Development Corporation, which turned readily to the more recently conquered province of Jehol. The actual connection between the Manchurian Development Corporation which got half its capital from the Government and the five-year plan adopted to develop is plain, but the original inspiration in 1937 came from the Japanese Industrial Company.



The sweet little darling taking his first steps evokes joy to the loving hearts of his parents. But the life ahead of those tiny feet a long, long walk and the path is not easy. So it is important that the same loving care that guided his first steps may be extended to protect his future and here comes the question of Life Insurance for the parents.

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Plans for the Pacific

Mr. Roosevelt's visit to Honolulu last week was no premeditated surprise but part of his work as C-in-C proceeding to U.S. overseas territory. In his broadcast on return to the U.S.A. come two assurances that the war with Japan will proceed vigorously and that the U.S.A. wants more bases in the Pacific to make its hemisphere defence programme perfect. A chain of bases to defend the Pacific coast from Alaska to Chile is required. Though no claims to any other nation's territory has been advanced, the future of the islands transferred to Japan under Mandate is apparently settled. The U.S.A. evidently intends to keep the Marshalls and Carolines to make its supremacy in the North Pacific absolute. Mr. Roosevelt's broadcast dwelt on the prospective development of trade with Russia and China. In this case trade will not follow the flag, as the U.S.A. declines to take anything for herself on the Asiatic mainland. In the South Pacific the rule of open access is to be applied, but little was said about Southeast Asia. It may, however, be inferred that a condition of restoration of lost possessions would be the abolition of export duties on tin and rubber in British and Dutch colonies. If there is no threat to existing colonial possessions, the President's argument in favour of the Open Door in East Asia is directed towards tariff adjustments although China's foreign debt and the revenue are inextricably connected. The main result of a transfer of Japanese possessions to the U.S.A. would be limited liability for defence: and the defence budgets of both China and Siberia hence may show a change. The President's brief outline is less vague than that of Mr. H. A. Wallace since U.S. trade ambitions in the Orient are indicated as precisely as the defence requirements after the war.

Moderation For Victors

While the French are emphatic about the need to detach the Rhineland from Germany and the destruction of war potential, and the Soviet Union is credited with a plan to assign East Prussia to Poland the voice raised in favour of a moderate peace should not pass unnoticed. Whatever be the Allied Advisory Commission's recommendations as to a settlement it is urged that nothing like the Sudeten problem should be allowed to recur. The warning against Reparations has been sounded also. It is easy to link with the collective security conversations in Washington in which Russia is not participating. The collective security plan is meant to prevent war. But the best way to prevent it is by a moderate peace. The outline of peace terms merely suggests frontier rectification in the East.

That means the new Polish Committee's claim to a frontier on the Order does not meet with approval though the port of Danzig may be ceded to Poland. There is no objection to Austrian independence but the limit to territorial amputation is indicated again. Physical reparation mentioned as one of the terms of a peace imposed after victory, covers perhaps the transfer of railway equipments, ships and factories removed by Germany from the Occupied countries as well as the great pictures taken away on false pretences. It is clear that occupation costs cannot be recovered by the Occupied countries, and on the basis of past experience, Reparations in the form of ships or coal are deprecated. The smaller European governments may disagree with the Anglo-American view as to what can be without breach of promise made in the Atlantic Charter. After five years of total war there can be little to satisfy demands for full compensation. Further, Germany must support Central and South-east Europe as a market for raw materials and a source of manufactured goods. There is no longer any question of cooperation with German trusts but only that of limiting the relief requirements of the vanquished countries.

Sound Defence

While the air is thick with suspicion of trusts, cartels and combinations, it may be doubted whether proved competence in carrying out production and distribution would be an excuse for tolerance. Voluntary submission to wartime control does not detract from the usual vehemence of the arguments heard in the U.S.A. about the evil that trusts do. There is, however, no indication of special efforts to break up existing combines, and compromise holds the field, for reconversion hinges largely on the cooperation of private enterprise. In Britain the point as to price-fixing and limited production has been dealt with in relation to the cement industry whose resources, it has been explained, are quite equal to the demands of reconstruction. The defence of one form of private enterprise covers also the provision of goods at stipulated prices to Government during the war by firms working under agreement. That the revenue benefits, even where the larger closely-integrated firms earn larger profits, needs to be understood, although it may be suggested that such profits in some cases imply higher costs for other industries. On the basis of war effort the claim to live and let live has been advanced by firms accused of functioning in too close relationship with foreign cartels. Leadership in research is a consequence of foreign contracts, and large scale organisation is still directed towards world rationalisation of industry. In the annual report of I.C.I. there is a reference to the economic anarchy of cut-throat competition. That skill and ability in management are preserved is a claim supported by I.C.I.'s own record. An organisation with 180,000 stockholders and 100,000 employees in its home factories is said to be distinct from any profit-making enterprise since its customers and workers are considered as important as the proprietors. The case for leaving well alone leaves out the question of increasing production for adding to home employment, also the question of scrutinising costs and prices so as to prevent hardship for consumers. On both counts assurances will probably be secured by private and independent negotiation, and the decay of European cartels may create the conditions required for the development that would lower costs as desired. Where costs are ascertained to be low and the workers' position actually better than in industries that are not trustified the problem of control in peacetime resolves itself into a question of publicity for arrangements entered into with foreign industrialists.

CALCUTTA NATIONAL BANK LIMITED

Head Office: CALCUTTA NATIONAL BANK BUILDINGS, MISSION ROW, CALCUTTA

BALANCE SHEET AS AT 30TH JUNE, 1944

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:—						
2,00,000 Shares of Rs. 10/- each				20,00,000	0	0
(i) Shares issued as fully paid up pursuant to any contract without payment being received in Cash	Nil					
RESERVES:—						
Reserve Fund	5,50,000	0	0			
Contingency Fund	53,742	7	11			
Pension Fund	10,000	0	0			
				6,13,742	7	11
DEPOSITS:—						
Fixed, Current, Savings etc.				3,02,06,291	6	1
SUSPENSE				36,971	3	3
DIVIDEND UNPAID				2,621	11	6
LIABILITIES: for Expenses, Drafts, Bills etc.				6,06,857	12	7
ACCEPTANCES FOR CONSTITUENTS: As per Contra				14,22,313	11	4
BRANCH ADJUSTMENTS				1,06,149	4	8
PROFIT & LOSS ACCOUNT:—						
As per last Account	1,31,474	15	5			
Less Dividend	1,00,000	0	0			
	31,474	15	5			
Add Profit this year	1,62,162	8	4			
	1,93,637	7	9			
Less Transferred to Reserve Fund	30,000	0	0			
				1,63,637	7	9
Total Rs.				3,51,58,585	1	1

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
CASH & OTHER BALANCES:—						
Cash in hand	33,96,546	4	1			
Cash at Reserve Bank of India and other Scheduled Banks (in current accounts)	54,50,528	5	5			
				88,47,074	9	6
INVESTMENTS at or below market price:—						
Gold and Silver	5,76,184	8	6			
Government of India Securities (face value Rs. 91,08,300/-)	90,61,115	8	0			
Joint Stock Companies debentures Preference and Ordinary Shares	7,17,831	4	0			
Interest Outstanding	85,473	6	0			
				1,04,40,604	10	6
LAND & BUILDINGS at or below market price				14,16,575	6	9
LOANS, OVERDRAFTS, ADVANCES AND BILL DISCOUNTED:—						
(a) Debts considered good and in respect of which the Bank is fully secured	1,16,96,864	13	7			
(b) Debts considered good for which the Bank holds no security other than the Debtors' personal security	10,14,570	14	6			
(c) Debts due by Directors and Officers	Nil					
(d) Debts due by Directors and Officers jointly with any other person	Nil					
				1,27,21,435	12	1
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES:— As per contra				14,22,313	11	4
SUSPENSE AND ADVANCE UNADJUSTED				43,196	7	1
SUNDRY DEBTORS				20,850	15	9
DEAD STOCK AT COST:—						
(Including additions during this year)	2,73,703	15	2			
Less Depreciation upto date	27,170	7	1			
				2,46,533	8	1
Total Rs.				3,51,58,585	1	1

AUDITORS' REPORT.

We have audited the above Balance Sheet of Calcutta National Bank Ltd. as at 30th June, 1944 and the attached Profit and Loss Account of the Bank for the year ending 30th June, 1944 with books and accounts as kept in Head Office in which are incorporated the accounts of its Branches including certified returns of some Branches and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet and Profits & Loss Account have been drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank. In our opinion, the books of account have been kept by the Bank as required by Law.

Sd/- H. C. DAS & CO., R.A..
Incorporated Accounts, Auditors.

1/1, Vansittart Row, Calcutta.
Dated 31st July, 1944.

JESSOP & Co Ltd
INDIA & BURMA
Established in Calcutta 1788

93, CLIVE STEET, CALCUTTA

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The Feast of Shiraz

SHEIKH SAADI OF SHIRAZ, the celebrated poet of Iran, once visited a rich merchant in another town, where he was lavishly entertained. After meals, he frequently sighed and said "Ah, Dawat-e-Shiraz" (Ah, the feast of Shiraz). The merchant, scenting dissatisfaction, redoubled his efforts to provide fare worthy of his distinguished guest. But always after a meal it was the same "Ah, Dawat-e-Shiraz," and after three days the poet left. Later the merchant visited Shiraz and he determined to call on the poet and find out what made the feast of Shiraz so much better than his own fare. He was surprised, and even angry, when he received a modest meal. "This is but simple fare and costs so little that you may stay, if you like, for a year," said the poet. This, he explained, was true hospitality—embarrassing neither to the host nor to the guest. We, too, can prove ourselves good hosts by giving our guests simple food. We can make every meal "The Feast of Shiraz." Food is in short supply and it is the poor who suffer most. Now, more than ever, is the time to follow the advice of the wise poet of Iran.



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Capital Authorised	Rs.	2,40,00,000
Capital Issued & Subscribed	,,	2,00,00,000
Capital Called Up	,,	1,00,00,000
Capital Paid-up (29th Feb., '44)	,,	99,77,400
Reserve Fund	,,	1,00,00,000

Head Office: BARODA

Branches:

Ahmedabad (Bhadra)	Calcutta	Navsari
Ahmedabad (Panchkuva)	Dabhoi	Patan
Amreli	Dwarka	Petlad
Bhavnagar	Hani (N. G.)	Port Okha
Billimora	Jalgaon	Sankheda
Bombay (Fort)	Kadi	Sidhpur
Bombay (Zaveri Bazar)	Kalol	Surat
	Karjan	Unjha (N. G.)
	Kapadwanj	Vanagar (N. G.)
	Mehsana	Vyara
	Mithapur	

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

FIXED DEPOSITS.—Received for longer short periods. Terms on application.

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

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

SAVINGS BANK DEPOSIT ACCOUNTS.—Sums of Rs. 500 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

Clive Street Gossip

For gauging postwar industrial and business trends and developments, it is important and necessary that we have, in our mind's eye, as clear an outline as practicable of the kind of postwar world we may expect. Those who believe in the inevitability of a postwar slump cannot understand or do not care to understand the significance of this question. They are content with the facile reasoning that whatever has happened before must happen hereafter. In their estimation, such of those like myself who indulge in visions of the future, are just grandiose and impractical theorists. They lay the flattering unction to their souls that they have a shrewder and surer grasp of the practical realities in the various markets. To the professional speculator, sufficient unto the day are the transactions thereof: the morrow can take care of itself. The amazing fortunes that have been made in wartime speculation have induced in the operators a sense of their infallibility. In their case, it may be said that nothing succeeds like success or excess. It is necessary to remember that it is these men who create market psychology and dominate market operations. From this point of view, it may be taken as certain that whatever may be the prophecies of students of economics like me and however correct these prophecies may be proved by future events, the immediate and near future will be largely governed and determined by the cumulative psychology and cumulative operations of those who have come to a rough-and-ready conclusion that postwar slumps cannot but be history that must repeat itself.

This is the second article in the series "If peace comes to-morrow."

The first article appeared in this Section in the issue of August 12.

While I am conscious that my views and conclusions will fail to have any effect on the immediate and near outlook governing market circles, I cannot help feeling surprised that the believers in a postwar slump have not realised the obvious necessity for understanding, even in the vague way, the outline of postwar world before appreciating postwar market trends and tendencies. I have used the word "obvious" advisedly for two reasons. Firstly, it is obvious that, even as this war has proved to be entirely different from previous wars, the imminent postwar period must prove to be different from its predecessors. In the case of earlier wars, it would be correct to say that the war as such came to a definite end, and peace time started with a definite beginning of its own. The lessons and plans of the war did not largely govern or influence the plans and purposes of peacetime. It is the unique feature of World War II that, even while the maximum planning and research and energy have gone to invest the war effort with the highest efficiency and effectiveness, there has been simultaneously active planning and thinking of the problems that will arise on the conclusion of the war. The result is that, on the present occasion, there would not be a break between the war period and the peace period. The change-over from war to peace is to be a deliberately planned transition. The lessons and plans of the present war are the inspiring forces behind the plans and purposes of peace to which so much thought is now being given by statesmen and thinkers all over the world. The peacetime we shall know at the end of this war will not be in the nature of something happening somehow, anyhow. Right at the present moment, while the war effort is yet at its peak, there are valuable data available for those who have eyes to see and brains to understand; and the latter can put together a picture of what the postwar world is obviously bound to be.

* * * *

In the second place, the market-place will do well to revive its memory of what happened at the beginning of this war. Most of the professional operators at that time took the view that giltedged would collapse and industrials would boom. Taking particularly the case of the United Kingdom and the United States, monetary technique and economic controls gave altogether a new pattern to this war. Industrials managed to be just about steady; and giltedged went from strength to strength. If, then, the rough and ready prophets of the market found things going against form and norm in this war, should it not be obvious to them that postwar trends also have every chance of proving a variant from the normal as we have *known from previous wars?*

* * * *

As I said, the postwar world is not going to be a total break or a complete departure from the war world. In various ways, the postwar world will be an extension and intensification of the more enduring purposes of this war. To visualise the postwar world, then, let us take a bird's eye view of the world of war as it has so far shaped itself.

* * * *

One of the most outstanding features of World War II is that, while, on the military front, Britain as the war began was just beginning to prepare herself, she started the economic front in a state of complete preparedness. During World War I, a number of experiments in the economic sphere had been tried and worked. In the same way, much progress had been achieved in war strategy and war equipments. After the peace, however, no progress was made so far as war strategy and war equipments were concerned. On the contrary, thanks to the universal propaganda for disarmament, there was actually much retrogression in this regard. This was not the case as regards experiments of the last war in the economic sphere. Monetary technique,

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Authorised Capital	- Rs.	1,00,00,000
Issued Capital	- Rs.	40,00,000
Subscribed Capital	- Rs.	40,00,000
Paid-up Capital Over	- Rs.	32,00,000
Reserve Fund Over	- Rs.	6,25,000

NARAYANGANJ BRANCH OPENED ON 12th JULY
K. N. DALAL, *Managing Director.*

which was taking shape in World War I. had been brought to near perfection at the time World War II began. With the relinking of gold on the old basis in the mid-'twenties. Britain realised that the price she paid for this orthodoxy was increasing trade depression. The gold fetters were removed in September, 1931. And thus was rung out prudery and conservatism in finance. The British Treasury found itself increasingly master of the monetary situation: it discovered its freedom from the diehards and the tyrants of the City: it began to learn the invigorating effects of cheap money; above all, it grew more and more in monetary knowledge and in knowledge of its power to execute its will in the money market. This knowledge and power were reinforced by the establishment of the Exchange Equalisation Fund in 1931. The administration of this fund created and strengthened experience and expertness in the various rites and rituals of exchange. The 'thirties may be said to have provided the best training ground and opportunity for the British Treasury officials to evolve and perfect a comprehensive and, at the same time, an elastic and effective monetary technique. In the case of various economic controls such as stabilisation of prices and wages, building up of stocks and rationing of commodities, the experiments of the last war were closely and intelligently reviewed in the months preceding this war; and, at about the time the war started, the machinery and personnel and plans for bringing the economic controls into instantaneous operation had already been fixed up. Outstanding success has attended the British Government's monetary policy and monetary technique and operation of economic controls; and it may be claimed that, if the military front had functioned as smoothly and efficiently and in a state of as much preparedness as the economic front, Hitler and his satellites could have been defeated long ere this.

I have to pull up abruptly and I shall, in the next week, sum up the conclusions on Britain's war economy.

* * * *

The India Coffee House in Central Avenue is, I understand, under requisition. One cannot help remarking that this is requisitioning run mad. Apart from the Coffee House being a source of great comfort and company to the army personnel, it is one of the few places to which the civilian population can go now with an assurance of wholesome food in a clean environment. The Services have pushed out the civilians from most restaurants. The Coffee House is almost the only one place where the civilian of moderate means can take his friends and family and have a satisfying fare. The Coffee House in Calcutta as in Delhi and Bombay has become a public institution with an ever-increasing clientele. The requisition in the case of the Coffee House cannot be justified on any ground.

"EAVESDROPPER".

B. I. G. Progress

The outlook for the jubilee year was pictured by Sir H. M. Mehta at the annual meeting of the B. I. G. Assurance Company on August 10 when the year's results were reviewed and the jubilee bonus to shareholders was announced. The statement relating to the Reserve for unexpired risks in the case of insurance companies is closely connected with their claim for relief in regard to taxation of underwriting surpluses. It is clear that Sir H. M. Mehta voices general feeling in this regard. Attention may be drawn the increase of capital and the acquisiti of the Zenith Life Assurance Compan life business as landmarks in the B. I. C career. The Chairman looks for the c tinuance of satisfactory conditions on t basis of progress to date. The B. I. results in all departments are pronoun to be better than those of 1942. In t Fire branch premiums showing an crease of Rs. 7.5 lakhs, totalled Rs. 16. lakhs and claims took Rs. 5.415 lak After meeting expenses and commissio the Fire Fund was higher at Rs. 8.

(Continued on page 277)

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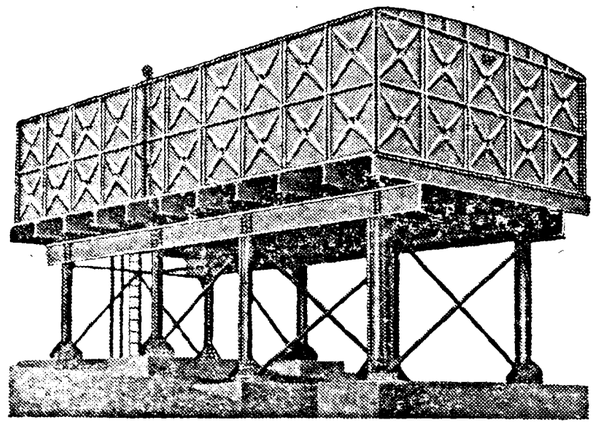
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2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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Called & Paid Up	...	Rs. 50,00,000
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FIXED DEPOSITS:—Amount accepted for short and long periods on interest to be ascertained on application.

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TWENTY-FOURTH ANNUAL GENERAL MEETING

SIR HOMI MEHTA REVIEWS THE WORKING DURING 1943

Presiding over the Twenty-fourth Annual General Meeting of the British India General Insurance Company Limited held at Mehta House, Apollo Street, Bombay on the 10th August 1944, *Sir Homi Mehta, K.B.E., J.P. said:*

Owing to paper restrictions we were not permitted to print and circulate among you, the Directors' report upon the Company's 1943 working. The Annual Accounts and Balance Sheet have been in your hands for some time, however; consequently I presume that, as usual, you will take them as read. You have heard read the Directors' Report and the position is thus regularised.

I will now add my comments.

This Annual General Meeting falls during the Jubilee year of the Company. The 13th September next will see the completion of twenty-five years since the inauguration of your Company. That period has covered various vicissitudes causing grave anxieties from time to time but I claim that all those "teething troubles" have enabled us to approach our second quarter century on a solid foundation—fully equipped for whatever the future may hold. That future, as I see it, will produce steady progress and prosperity to our Company, for there is undoubtedly a splendid outlook for Indian Insurance if carried on under a sound policy and management. Because of this, and having had a successful and all-round progress in 1943, your Directors have pleasure in recommending the payment of a Bonus of 2½% to Shareholders over and above the Dividend of 7½%, to mark our Jubilee year.

The increased Capital, i.e., from Rupees Fifty Lacs to Rupees One Crore was duly sanctioned by Government during the period under review and it will be interesting to you to know that the offer to Shareholders to subscribe to the new Capital resulted in there being an over-subscription of 65%, and that, too, at a premium of Rs. 5 per share—Rs. 10 paid up. This indication of public confidence in your Company is gratifying.

Since 1936, when our Foreign Accident business was disposed of, progress has been steady and the "spring cleaning" then instituted has proved to be the most efficacious. 1943 produced results which continued the year-by-year improvement, it being the best in the career of the Company.

At last year's Meeting, I dealt with the hardships arising from heavy taxation of Insurance Companies. Although it is regrettable that, despite repeated representations to Government by various important bodies, no alleviation is yet forthcoming, I hope that further efforts will be successful. I would repeat that taxation relief is not sought to enable larger dividend-distributions but to improve the reserve positions of Indian Companies. I appeal to Government, once again, to sympathetically consider the subject, particularly since the unfortunate disaster of the 14th April, 1944—leaving behind the explosions such a tragic path of destruction—proves the call for greater reserves than those hitherto allowable by the taxing authorities. The 40% reserve allowed by the Government for unexpired risks is very inadequate and it must be raised to at least 100%.

Turning now to the Departmental Accounts, I would comment as follows:

FIRE DEPARTMENT

Results again give cause for gratification. Gross premiums increased by over Rs. 7,50,000 (say 39.4%), whilst net premiums show an increase of Rs. 3,35,000 (26.1%). The increases are largely from Indian business, as usual. The net incurred-loss ratio is satisfactory, at 33.3%, although 4% higher than in 1942. Full provision for outstanding losses has of course been included. We have increased additional reserves by over Rs. 1,12,000 The tragic occurrence of the 14th April has been justly indemnified to a large extent by Government and this Company's contribution is fortunately very small.

MARINE DEPARTMENT

Underwriting in this Department shows an improvement even upon the satisfactory outcome of the previous year's activities. The net premium income remains steady but reserves have been increased substantially, to 100%. The method of reporting accounts in this Department has been changed to conform to Schedule 'F' of the Insurance Act, and by virtue of the nature of our Marine business, is more appropriate.

ACCIDENT DEPARTMENT

The net income increased substantially over 1942 figures, the total premiums showing an increase of nearly two lacs of rupees over those for the previous year. The increase was actually 42.3%. In this Department, again, additional reserves were enhanced by Rs. 36,000.

Investments and cash balances increased during the year under report by nearly Eight Lacs of Rupees.

A satisfactory feature is the continued reduction in acquisition costs (Commission and Expenses).

During the last two years many new Companies have been floated. I welcome them and extend to them this Company's co-operation. Unity among us is a most desirable feature because, although competition is inevitable, it must be healthy, and it is only from unity that competition can be kept within the bounds of reason. I hope sincerely that we shall not lapse back to the pre-Act conditions when business was put on the books of so many Companies without any apparent regard to Acquisition Costs. A repetition of such conditions must be avoided at all costs, and, on a note of warning, I appeal to all Companies—and to Indian Companies in particular—to pursue their activities on fair and sane lines. This will naturally result in slower progress, but that progress will be sound.

The world war's position is getting clearer every day and I hope before this year is out we may see the end of the massacre and have peace and prosperity over the world—I am sure the Allied Nations will see that the peace terms give no cause to the conquerors or to the vanquished for heart burning and will be so fair to all that the seeds for another conflict may never take root. The world has suffered enormously by this war; the ruin that it brought about is so extensive that no one can express in adequate figures—the budgetary positions of all the countries are so shaken that it will take many years before they will have a breathing space—nevertheless I have confidence that the leaders of all countries will pave the way towards continuous world peace and prosperity hereafter.

I thank my colleagues—your Directors—for their continued support. Our thanks are extended in no small degree to our Agens, Managers and Staffs, by whose excellent work and loyalty our outstanding progress has been maintained.

I now invite comments on the Report, Accounts and Balance Sheet.

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(From Our Correspondent)

New Delhi, August 14.

This week may make history for the Gandhi-Jinnah meeting has been fixed for August 19. But for the very slender chance of a communal settlement, the political prospects remain bleak. Even this slender chance of a League-Congress promise seems to be a nightmare to the die-hards in Britain who through *The Times* have frankly expressed their fear—hoping all the time that somehow Mr. Jinnah's ingenuity will avert a crisis which a communal settlement may mean. New Delhi as usual appears to be unperturbed. The Viceroy has flown back from his surprise trip to Imphal and most of the honourable crowd is here. Lord Wavell is reported to have taken his Executive Councillors into confidence this time on his most recent correspondence with Gandhiji. It is expected that the letters will be soon released to the press. There is hardly any indication of New Delhi's political strategy. Matters would of course be delightfully simple if the Gandhi-Jinnah talks fail. There would be nothing to be done then. But in case of a communal understanding, New Delhi will be faced with a dilemma. Of course there will be ever so many unappeased minority interests, though too much emphasis on that won't be convincing enough. The Viceroy in that case, it is expected will consult some half a dozen party leaders including Mr. Jinnah and Mahatma Gandhi—not the latter two alone. From messages all over the country it is clear that both Congressmen and Leaguers are equally anxious to see the communal impasse ended.

* * * *

New Delhi as yet doesn't seem to know anything about the impending Roosevelt-Churchill discussion on India reported in the official Soviet daily *Pravda*. As the end of the war in Europe draws near, Washington seems to be growing more apprehensive of an unnecessary prolongation of the war in the East due to the smouldering fires of political discontent in India. It is now beginning to be realised that this ferment may have incalculable consequences on future military operation. Whole-hearted Indian cooperation in the war effort may make all the difference in the duration of hostilities. An interesting light on official U. S. view in this connection is thrown by the report submitted by Mr. Phillips, Roosevelt's envoy in India, to the President. Extracts from Mr. Phillips' report have now appeared in some papers. "The British Prime Minister has stated that the Atlantic Charter is not applicable to India" says Mr. Phillips. "The Indian Army is mercenary. General Stilwell has expressed concern, in particular, over the poor morale of the Indian officers. Public attitude to the war is even worse. Lassitude, indifference and bitterness have increased by famine and the growing cost of living. But all have one object-eventual freedom and independence. There seems only one remedy to this situation wherein we unfortunately are seriously involved—to change the attitude of the people towards the war; make them feel that we want them to assume responsibilities and are prepared to give them facilities. Political conditions forbid improvement." Indian political circles here feel gratified that Mr. Phillips hasn't minced his words and has stated the truth boldly and honestly.

* * * *

While the Famine Commission is busy recording evidence in camera and is likely to find out that famine was rather inevitable in the war conditions prevailing in 1943, Sir Henry French, Permanent Secretary to the British Food Ministry, has arrived in India to carry on a separate investigation into the country's food needs. Sir Henry's mission is a little mystifying as there is no plausible explanation for his visit just now. It is stated that the Woodhead Commission's job will be to frame a long-term policy while Sir Henry will be concerned with a survey of the existing food stocks, the harvest prospects and the immediate needs. It has been quite clear for some time that the Food-grains Policy Committee's recommendation on the need to import a minimum of 1,500,000 tons has been causing a lot of embarrassment to the British Government. For if food exports to India fall short of the stipulated amount, the responsibility for another famine is likely to be foisted on London. It is in the light of the above facts that Sir Henry's mission is regarded here with some misgiving. For it is feared that Sir Henry's job may be to drastically revise the Food-grains Policy Committee's estimate and discover that India could very well get along with her present food stocks and the promised exports. There is also the likelihood that if Sir Henry has been sent here in a genuine attempt to assess the real food situation and if he comes to the conclusion that India needs more food imports than provided for at present, this country may get the much needed relief. Both Britain and the U.S.A. may be anxious to have a British expert's views before they release more shipping from the United Nations' pool to carry food to India.

* * * *

The urgent need to afford greater relief to industry, particularly smaller concerns, by a comprehensive revision of the taxation policy is urged by the Federation of Indian Chambers of Commerce and Industries in a communication to the Government of India. The Committee suggests to the Government to deduct a part of the capital expenditure from the profits (as has recently been agreed to in Britain) and to make allowances in respect of research expenditure. Referring to the increase in minimum standard by £1,000 in Britain the Committee points out that "it would benefit no less than 30,000 small business, 10,000 of which will pass out of charge of Excess Profits Tax. If such a relief is considered essential in the United Kingdom where small business is less numerous than in India it is far more important in this country, where small industries have been struggling for want of adequate relief. The Committee are of opinion that such relief is overdue because small business has suffered on account of hardships initially imposed under the defective minimum standard under the E.P.T. Act."

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Gateway of India

(From Our Correspondent)

BOMBAY, 15th August 1944

It was natural that the political question should bulk large in the Presidential speech of Mr. Pranlal Devkaran Nanjee at the second quarterly general meeting of the Indian Merchants' Chamber last Thursday. Mr. Pranlal traced the developments in the political situation since the release of Gandhiji and said that the plainest duty of government in the interest of the war effort itself is to set up a National Government at the Centre without more ado and to restore provincial autonomy in the provinces. *Apropos* the recent utterances of British politicians who see in the 15-year plan a deflection of the Indian mind from politics and the decline of Gandhiji's influence, he rightly characterised them as a case of wish being father to the thought. Mr. Pranlal made a stirring appeal to the public to remember and stick to the cult of Swadeshi and said: "it does not redound to our credit that, even though almost half a century has passed, it is still found to be necessary to appeal for patronage of and protection to Swadeshi industries". Many Indian industries in the post-war period, particularly textiles and other war babies, will need all the solicitude and patronage which the consumer can offer. Mr. Pranlal also referred to the formation of the Indian Banks' Association in June mainly on the initiative of the Chamber. A provisional committee with Sir H. P. Mody as Chairman is now drafting the constitution of the Association. The latter has been born none too soon; and before long, when the proposed banking legislation is introduced in the Central Legislature, it will have abundant opportunities of rendering signal service to banking in India. Mr. M. A. Master, Vice-President of the Chamber, in a characteristically pugnacious speech condemned the indifference and even obstruction of the government to the industrialisation of India.

The notice of motion taken out by Messrs. Chimanram Motilal against the Bullion Exchange authorities was part-heard by Justice Blagden at the High Court yesterday, and hearing continues. The defence arguments were mainly that, in passing the resolution dated July 7th whereby delivery of silver was postponed till October 18, the Bullion Exchange Directors and Committee were acting in the best interests of members. It was, therefore, requested that the motion should be dismissed with costs. Over the week-end, the chances of a compromise seemed bright, but the effort to refer the matter to arbitrators proved futile. The basis of compromise as suggested was that Mr. Motilal should withdraw the suit filed in the High Court and that he should agree to the squaring up of outstanding transactions at Rs. 132, which is the rate of the Reserve Bank's silver sales. There are 3 injunctions against the Bullion Exchange Board now, though, all three are practically on the same issue. The short position is about 6,000 bars.

The Indian Cloth Exporters' Association has discussed with the Textile Commissioner and the Chairman of the Control Board some of their difficulties. The exporters have not been receiving goods for export from the Mills both here and in Ahmedabad and it was suggested that Government should intervene to ensure a steady supply of goods. This will, however, not be quite desirable, especially as government have no powers to compel the mills in the matter. The attention of the Textile Commissioner has also been drawn to the fact that, as small exporters could combine their quotas, they could make direct purchases from the mills without paying any middlemen and thereby save 4 per cent of their profit margin. The exporters feel that if government or the millowners wanted these middlemen, the commission might be adjusted from the 7 per cent paid by exporters to the mills. This seems reasonable, since the mills, unlike the exporters, do not have to bear godown, insurance and other charges, all of which exporters have to meet from the 10 per cent profit margin allowed to them. It was also pointed out that the middleman in India was getting a margin nearly double that of the foreign agent. The exporters are prepared to pay nothing more than 7 per cent over the ex-mill price whether to mills or middlemen. Thirdly, the exporters wanted to be placed on the same basis as the local dealers in the matter of domestic quotas, which according to the Textile Control Order were allowed to all dealers who purchased from the mills in 1940-42. A subsequent notification introduced a distinction between the export dealer and the local dealer whereby the former could not draw his full domestic quota, while the latter could, even though he had also purchased for export. The Chairman of the Board promised to attend to any complaint in regard to the domestic quota, should any exporter find difficulty in obtaining it.

The Claims Committee has been in session to examine the claims put forth by the people who suffered by the explosions and fires, and it appears that only a few claims have come up. Failure to take war risks insurance is causing great difficulty in the case of stock-in-trade and merchandise, besides ironware, metal ware and other articles which were exempted from war risks insurance by government themselves.

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Washington (*By Cable*)

THERE will be a record carry-over in the world of cotton at the end of the war, vastly changed conditions of demand as well as competition and price relationships affecting the sales of American cotton abroad. Some Governments and the best-informed commodity experts who are concerned with the present unpromising outlook for cotton after the war in regard to export business believe that the best external market for American cotton may be the Far East. The competition from low-priced foreign cotton and from synthetic fibres convince these experts that adjustments in general world trade policies and a lower price for American cotton are conditions for its survival in the world market. They feel that a major effort should be made in the Far East because of the prospect that the United States will purchase large quantities of raw materials there in exchange for which it could sell cotton and cotton products whereas it is dubious if the United States will purchase European industrial products. Thus it is believed that the Far East will be in a position to purchase American cotton, if Europe will not. This is by no means the universal opinion but one of the many thoughts expressed in quarters which seek solutions for the dilemma confronting the American cotton-grower.

Various Government officials feel that the only answer will be an international agreement setting up quotas for the exporting nations. Experts say that the United States will have to bring its cotton prices in line with foreign prices before other nations would be interested in such an agreement. Thus the United States faces the prospect that export subsidies may have to be established if its cotton is to be used in foreign markets. For the past five years America furnished 39 to 47 per cent of the total world cotton production whereas during the Twenties she furnished 50 to 63 per cent. The consumption of American cotton abroad has declined by 80 per cent since the Thirties. Although the existence of war factors must be acknowledged, it is pointed out that some of America's best customers have radically decreased their use of cotton goods; and Brazil, Argentina, India, Egypt, Mexico, Peru, Columbia and Persia have greatly increased their cotton production which is available to purchasers considerably under American production cost. The United States which has got cotton among its imports will continue to use Indian cotton in the opinion of experts who point out that in many instances the respective varieties are non-competitive.

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Jute and Jute Manufactures

(By Our Correspondent)

Calcutta, 17th August.

As was to be expected with the large number of hours lost last month due to short coal supplies, the Mill Production figures for July show a sharp drop of 16% from the previous month. The total production was 78,961 tons, a decline of no less than 14,936 tons from June. Actually the loss in production is greater than 16%, for there was considerable loss of time in June, and the proportion of loom-hours lost in July due to intermittent working was stated by the Chairman of the I.J.M.A. to be 21½ per cent, against some 10 per cent in June. The quantity of goods manufactured on Government account was almost the same as during the previous month, but owing to the smaller total production, the 7,120 tons of Military goods represents 9 per cent of the total against about 7½ per cent in recent months. The production of Hessian was 1,115½ lakhs yards or 31,264 tons. Of this quantity only 74 lakhs yards was on Military account. The total Sacking production was 1,029 lakhs of yards, or 44,349 tons of which 102 lakhs yards was on military account. For the first time, 389 tons of Ropes and Twines, on military account, appears in the return.

With these figures before us and the 17,000 ton reduction in stocks of goods during July reported last week, it would appear that despatches of goods from mills during July amounted to 96,109 tons, quite a satisfactory total, but 22,917 tons or over 19 per cent less than the total for the previous month. July despatches in fact are the lowest recorded since April, though not unduly short of the target figure of 100,000 tons. Actual production however being 21 per cent below the target figure makes it a poor start for the new seasonal year.

The whole question of coal supply as it concerned the Jute Mill Industry was exhaustively discussed at a meeting between the I.J.M.A. Committee and the Hon'ble Member for Supply, the Secretary to the Supply Department and the Deputy Coal Commissioner (Distribution). The Chairman of the I.J.M.A. drew attention to the fact that the Industry, by their own efforts, had effected an economy in fuel consumption of 20 per cent, which was more than any other industry or undertaking, public or private, could show. In addition the Industry had undertaken the responsibility of compensating their labour force if they were enforcedly unemployed, as they often were, owing to the lack of adequate coal supplies. As noted above, over 10 per cent of loom-hours were lost in June and over 21 per cent in July owing to shortage of coal. Suggestions were made for the centralisation of Coal supplies at the Colliery end as well as at the Mill-end to reduce unnecessary haulage. The quality of the coal often supplied was also adversely commented on. The Member for Supply was careful not to commit himself to anything definite though he held out hopes that a target quantity of 45,000 tons per month for the Jute mills, sufficient to keep them fully employed for 54 hours per week, should be attained before long. He suggested that while July and August would definitely be bad months, September and October should show an improvement in raisings, though there was liable to be a falling off again during November and December. It would appear that, although the labour force at the coal fields was as large as it had ever been, much of it was as yet unskilled, and consequently raisings did not show a proportionate improvement. It was that mechanical aids for coal cutting would be available early next year but it was not stated how long it might take to train up workers to use such appliances. Altogether while lip appreciation was shown for the great contribution made by the Jute Industry towards the War effort, there was no guarantee that this appreciation would be translated into more concrete terms of increased coal supplies.

It is believed that almost unanimous approval has been secured for the proposals, recently outlined in these columns, for the subsidising or compensating of requisitioned mills, or mills enforcedly idle for want of coal, by means of a central pool. There had been demur from some quarters regarding the loom-hour cess which all mills working are to pay into the central pool. This cess, it is understood, is suggested to be two annas per loom-hour, or approximately 25 per cent of the profit value of a loom-hour. It does not seem an unduly harsh imposition to help brethren less fortunately situated from no fault of their own, and it is also an insurance for the fortunate ones against less happy days. It is pretty confidently believed that the scheme will ultimately be accepted.

We quoted last week a warning from the Regional Port Director regarding the delay to boats of the Lighterage Pool. He has not been long in taking drastic steps to bring the warning home and during the past week consignments of jute directed to mills have been landed at the Jetties in Calcutta for lack of boats to deliver the goods to the mills. It is to be hoped that some of the worst offenders in the matter of detaining boats are amongst the mills affected. It is understood that an amicable arrangement has been arrived at with regard to these consignments being delivered at their specified destinations, but it is to be hoped that the lesson will be taken to heart, so that it does not have to be repeated, through neglect by mills to release boats in reasonabe time.

Another instance of hasty and ill-considered regulations, promulgated presumably under the overworked D.I. Rules, is before us. This concerns the quantities in which jute is to be shipped by flat from upcountry stations. At present the minimum quantity which a shipping company will accept, except under excess freight rates, is 875 maunds. It is now ordered that the minimum should not only be increased to 1,750 maunds, but quantities in excess of this will only be accepted in multiples of 875 maunds. It is obvious on the face of it that this regulation has been issued in ignorance of the existing conditions, for two important factors have been overlooked or ignored, (a) Mills almost invariably purchase jute in multiples of 2,500 maunds—in 5,000 maunds lots or 10,000 or 25,000 maunds lots. (b) The vast majority of bales tendered for shipment from the steamer stations are 4 maund bales, while the figures quoted in the regulation are obviously based on 3-1/2 maund bales. Unless this regulation is modified it will be impossible for a dealer to complete a delivery of 10,000 maunds to a mill. He will be able to make a complete delivery of a 10,500 maunds contract, but not of a 10,000 maund contract, which as Euclid might say, is ridiculous. Fortunately an easy solution can be found by abandoning the basic figures of maunds and by substituting bales, whether of 3 1/2 or 4 maunds, starting with a minimum of 500 bales of either description and proceeding by multiples of 250 bales. But much time and annoyance could be saved in such instances if those in authority would only consult beforehand those who are in a position to give advice and only too ready to give it if asked.

(*Continued from page 272*)

lakhs. Since Government compensation for the docks explosion is assured the position is satisfactory. Marine premiums totalling Rs. 2.44 lakhs satisfied claims and expenses and provided Rs. 48,203 for transfer to the Profit and Loss account. In this branch also the Fund is higher being fully equal to the year's premium income. More pronounced progress in the Miscellaneous branch is reported by the revenue account which shows premiums of Rs. 6.6 lakhs and a Fund of Rs. 3.3 lakhs with a loss ratio of less than 40 per cent for 1943. Special interest naturally attaches to the fall in acquisition costs in relation to improved business and income. Sir H. M. Mehta draws encouragement from the business figures and the internal reserve available through the appreciation in the value of investments. In the balancesheet the Funds totalling Rs. 13.87 lakhs nearly exceed the paid-up capital of Rs. 10 lakhs and current revenue items exceed outstanding liabilities while the cash balances and deposits more than cover the sums payable. Total investments are distributed in approved securities.

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JUTE

(By Our Staff Correspondent).

Calcutta, Aug. 17.

The raw jute market has continued quietly steady with prices at last levels. Mills are not anxious buyers and are inclined to await heavy arrivals in the busy season. Sellers, however, have not been keen for business as there has been a great delay in harvesting and it is said that rivers are very low for this time of the year. In many places the standing crop is fully mature and if it is allowed to stand for some time more there will be a deterioration in quality. Mills, however, do not seem to be worried about the deterioration in quality this season as there is an anxiety that there should be sufficient supplies of the golden fibre and a heavier yield from the crop would be very helpful. As against the experience of last season, when there was a great demand for bottoms and a premium had to be paid for inferior varieties, it is feared that this season the higher grades will command a premium and there will be no difficulty in getting bottoms and rejections.

In the loose jute section, European packing middles and bottoms were done at Rs. 17 and Rs. 14 per maund, and combined assortment at Rs. 16-12 and Rs. 13-12 per maund. District middles and bottoms were done at Rs. 16-8 and Rs. 13-8 per maund.

In the pucca bales section not much of business has been done for export. It is reported that new crop Dundee Daisee 2-3 were bought by shippers in small quantities at Rs. 80 per bale and Lightnings at Rs. 76-12 per bale. Mills are reported to have purchased Hearts at Rs. 73-12 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, Aug. 17.

Jute manufactures market has been firm though it is reported that rather more business was done, mills being inclined to accept orders for positions beyond December. It is felt that the formation of an industrial pool will ensure greater continuity of working and that with the assurance given by the Commerce Member, it will be possible to maintain output at the target level of 100,000 tons per month. Quotations are nominally at maximum rates and very little business on private account has been reported. Most of the buying was again on account of official agencies.

In the heavy goods section similar conditions were noticeable.

Production figures for the month of July are now available. The great difficulty in respect of coal supplies has resulted in an appreciable reduction in total output to 78,961 tons from 93,897 tons. The fall in output is more pronounced in the case of hessian, on civil account, the figure being 28,794 tons against 34,839 tons. Sacking on civil account also showed a decrease of 8,500 tons to 40,088 tons. The figures are given below:—

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.

(By the mills in the membership of the Association and also by Gagalbhai Mills.)*

Description.	Quantity.
1. Twist and Yarn—	
(a) For sale ..	1,556 tons
(b) All others, including that used in sewing bags ..	989 ,,
2. Canvas	572 ,,
	10,84,347 yards
3. Gunny Bag (Tonnages exclude sewing twist)—	
(a) Hessian ..	4,312 tons
	1,52,38,136 yards
	97,18,916 number
(b) Sacking ..	36,916 tons
	8,53,49,073 yards
	3,48,32,138 number
4. Gunny Cloth—	
(a) Hessian ..	23,910 tons
	8,78,16,561 yards
(b) Sacking ..	3,172 tons
	73,05,251 yards
5. Other Manufactures (nicluding ropes) ..	414 tons
6. Total Production (above figures combined)—	
(i) All kinds ..	71,841 ,,
(ii) Hessian (both as bags and cloth) ..	10,30,54,699 yards
(iii) Sacking (both as bags and cloth) ..	9,26,54,324 ,,
(iv) Canvas (both as bags and cloth) ..	10,84,347 ,,

*Exclusive of all Government orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the mills in the membership of the Association and also by Gagalbhai Mills.)*

Description.	Quantity.
7. Sandbags ..	Nil tons
	641 yards
8. Scrim cloth ..	26 tons
	95,931 yards
9. Hessian bags and cloth	2,444 tons
and canvas ..	73,11,337 yards
10. Sacking bags and	4,261 tons
cloth	1,02,73,533 yards
11. Ropes and twines ..	389 tons

SUMMARY.

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian—		
Civil	10,41,39,046	28,794
Military ..	74,07,909	2,470
Total ..	11,15,46,955	31,264
Sacking—		
Civil	9,26,54,324	40,088
Military ..	1,02,73,533	4,261
Total ..	10,29,27,857	44,349
Other Manufactures—		
Civil		2,959
Military		389
Total ..		3,348
Grand Total ..		78,961

The return of Katihar has not been received and is excluded.

PIECEGOODS

(From Our Correspondent)

Calcutta, August 17.

Quite a difficult situation has been created in the yarn market by the direction of the Government to a larger number of dealers that no yarn should be sold without the previous permission of the Textile Controller. Business in the yarn market has thus been brought to a standstill. In the piecegoods market there has been greater demand and dealers have been more anxious to do business. The visit of the Textile Commissioner for India seems to have had a sobering effect on the market and there have been some fresh prosecutions. The further tightening up of control will, it is said, result in the complete elimination of black market trading.

Nearly 200,000 yards of cloth and 1,600 lbs. of yarn were sealed during last week in Bombay by inspectors of the Provincial Textile Controller's office who visited 270 shops and 68 godowns. Besides this, 17 raids were made as a result of which 46 bales of untex-marked yarn and 4 bales of unstamped cloth were discovered. During the week the account books of five firms were seized and orders under the DI rules were served on four others to produce their account books.

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And do not forget the future. When victory is won and once again India turns her energies and resources to the arts of peace she will need all the capital she can get for post-war development. Whatever you save now will make a firm foundation for your future.

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Each series of 1 lakh pieces of Rs. 100 Bonds		
1 Prize of Rs. 50,000	Rs.	50,000
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2 Prizes of Rs. 5,000	Rs.	10,000
Total amount of prize money half-yearly in each series of 1 lakh pieces	Rs.	1,00,000

Each series of 1 lakh pieces of Rs. 10 Bonds		
1 Prize of Rs. 2,500	Rs.	2,500
2 Prizes of Rs. 1,250	Rs.	2,500
5 Prizes of Rs. 500	Rs.	2,500
10 Prizes of Rs. 250	Rs.	2,500
Total amount of Prize money half-yearly in each series of 1 lakh pieces	Rs.	10,000

Available at:—Any Indian Office of the Reserve Bank of India, Imperial Bank of India, Government Treasury in British India or in an Indian State conducting Government of India Treasury Business.
Prizes will be paid at all the above mentioned places and also at sub-Treasuries on or after the 15th August or 15th February following the date of the draw. Every Bond remains eligible for prizes at all drawings up to 15th January 1949. Payment of Prize money of the Rs.10 series will be made in cash; of the Rs. 100 series, half in cash and the balance in Government Loans.
Winning numbers will be published in the Gazette of India and the Press, before 15th August and 15th February following the date of the draw.

ISSUED BY FINANCE DEPARTMENT, GOVERNMENT OF INDIA

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FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance

Investor's Supplement

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

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Stock Markets to-day and to-morrow:

STEEL CORPORATION 1943 ACCOUNTS

Stock markets, both in Calcutta and Bombay, have been rather weak. Allied landings in Southern France and the spectacular northern drive towards Paris have given rise to the feeling that the war in the West will be over by October. Heavier deliveries and some selling by genuine holders on fears that peace might result in lower earnings for the war industries, at least for sometime, brought about a decline in prices in almost all sections. It is significant to note, however, that there has been no panicky selling and that, having regard to the recent sharp appreciation in values, there has been no violent reaction. It is generally admitted that there would not be any big slump in prices and that when the postwar plans get into their stride there will be a fresh rise in prices.

As a matter of fact a leading broker of Calcutta, with whom I had a talk on Friday morning, was of the opinion that there will not be any further sharp decline in prices and that sometime after the signing of peace there might well be an industrial boom. All of which goes to confirm my view that the period after this war will be very different from the last postwar period.

* * * *

The accounts of *Steel Corporation of Bengal Limited* for the year ended December, 1943, have been published. It is very encouraging to note that the Chairman in his short statement to shareholders is inclined to take an optimistic view of the future. The profits for the year would have made much better showing but for the heavy loss on food supplies to labour and the higher cost of stores and raw materials. The war risk insurance premium also was Rs. 3 lakhs more than in 1942.

Testifying to the further expansion in the company's activities total sales in 1943 were higher at Rs. 4.35 crores against Rs. 3.68 crores in 1942. Raw materials and stores consumed were Rs. 1.56 crores against Rs. 1.03 crores while salaries and wages were Rs. 12.2 lakhs higher at Rs. 55.74 lakhs. This, in the main, is due to the supply of food at concessional rates.

After providing for repairs and renewals the sum of Rs. 37.47 lakhs (Rs. 38.97 lakhs), the net profit before providing for taxation and depreciation is Rs. 1,07,41,002 against Rs. 1,06,86,691 for 1942. The amount set aside to depreciation is unchanged at Rs. 35 lakhs, but the provision for taxation is higher at Rs. 42 lakhs (Rs. 39.5 lakhs). As the distributable sum was smaller and there was no large sum carried forward from the previous accounts the dividend for the whole year had to be reduced to 8¾ per cent from 10 per cent. The amount carried forward is lower at Rs. 1,78,266 against Rs. 2,53,228 brought in.

In regard to liability under E. P. T. the Corporation made a representation to the Government for special consideration of its case and some allowance was given. This allowance, though limited and restricted by statutory conditions, is appreciated and as it had retrospective effect from the commencement of the Excess Profits Tax Act, the year's Excess Profits Tax liability is less than it otherwise would have been had no allowance been granted. It is pointed out by the Chairman that the incidence of Excess Profits Tax in future year's accounts coupled with compulsory deposits and the provision of advance payments on ordinary taxation are, as Government intend them to be, matters which may have a retarding effect on future dividends.

During the year holders of £96,350, Guaranteed Convertible Mortgage Debentures exercised their option to convert their holdings into Ordinary Shares. This increased the Ordinary Share Capital by 77,080 shares, making a total of 28,90,370 Ordinary Shares subscribed, and reduced the Guaranteed Convertible Mortgage Debentures outstanding from last year's figure of £607,750 to £511,400. With this conversion, the surplus on conversion reserve has been increased from Rs. 6,16,967 to Rs. 11,30,834.

* * * *

Coal difficulties and the payment of compensation to labour during the period mills were idle have affected to a great extent mills earnings. But what will actually be the level of earnings of a company which was able to work without any interruption is borne out by the accounts of the *Kankinarrah Company, Limited* for the half-year ended June, 1944. The mills worked 54 hours per week throughout the half-year.

The net profit, before providing for taxation and depreciation is Rs. 18,85,921 against Rs. 5,32,933 for the previous six months. After charging Rs. 50,000 (same) to depreciation, providing Rs. 12.76 lakhs (Rs. 94,000) for taxation and allocating Rs. 2.52 lakhs to Reserve for E. P. T. deposit, the ordinary dividend has been maintained at Rs. 12-8 per share. The amount carried forward is lower at Rs. 1,25,718 against Rs. 1,72,797 brought in.

* * *

National Company, Limited also has done better though the accounts for the half-year April, 1944 had two months in which mills closed down for one week every month under the supplementary working time agreement. Besides the loss of 108 hours under the Supplementary Agreement, which cannot be made up, a further 216 hours were lost owing to lack of coal. The net profit, before providing and taxation, for the half-year was Rs. 1,81,913 against a loss of Rs. 3,49,825 in the previous six months. The provision for taxation is rather small at Rs. 10,000. After transferring Rs. 75,000 from the Dividend Equalisation Reserve the dividend of ten annas per share is again paid.

* * * * *

Bowreah Cotton Mills Company, Ltd., has been able to report satisfactory earnings for the half-year ending June, 1944. The net profit would have been even higher but for the reduction in ceiling prices on two occasions during the accounting period. Also there was some difficulty in disposing of goods with the introduction of the quota system. The net profit, before providing for taxation and depreciation, for the six months was Rs. 8,70,501 against Rs. 7,24,579. The amount set aside to depreciation is Rs. 1 lakh (Rs. 75,000) while the provision for taxation and compulsory deposit is very much higher at Rs. 7,10,000 (Rs. 5,50,000). With the increase in the provision for taxation the dividend on ordinary shares had to be reduced to Rs. 7-8 per share from Rs. 10 per share on the former occasion. The amount carried forward is slightly lower at Rs. 55,513 against Rs. 60,312 brought in.

* * * *

In 1943 the Calcutta National Bank's deposits rose very substantially owing to the increase in the number of branches and the spread of the banking habit. The figures published today point to the greatly accelerated progress of the Bank as well as the maintenance of customary proportions between Deposits and Advances, Investments and Cash balances. In his statement to shareholders Mr. S. M. Bhattacharjee points to the cash ratio of nearly 30 per cent in the balance-sheet as on June 30 and also to the high proportion of liquid assets to total deposits. Since the Bank's resources have increased by Rs. 1.65 crores as compared with a year ago, the Board's decision to increase the capital is in line with current doctrine and practice. The moderate improvement in the net profit is of less significance than the increase in the distribution to shareholders for the year. The dividend recommended in respect of 1943 is 6 per cent free of tax for the year so that past and present distribution alike should be considered satisfactory. The paid-up capital of Rs. 20 lakhs is supported by a Reserve Fund of Rs. 5.5 lakhs to which Rs. 30,000 from the year's profit is to be added.

The distribution of the increase in assets is less important than the evolution of the Bank into an All-India istitution with branches in all the major ports of India. If the foundations for development support the programme for raising the Bank's authorised capital to Rs. 2 crores, the more important changes in the balance-sheet as between 1942 and 1943, easily fall into place.

Watch-Dog.

Bombay Investors & Indian Stock Exchanges.

REACTIONARY MARKETS

BUT REACTIONARY PHASE ONLY TEMPORARY

(By Analyst)

BOMBAY August, 17 (By Wire)

Now that the Third Front has been opened in the South of France, even the speculators, who laughed at me only a fortnight ago and said that war would last for at least one year, have now changed their opinion. They seem to expect peace overnight.

Llyods (Underwriters), it seems, feel that war will be over by September, 15. It is no use trying to forecast a particular date but we can base our calculations on the assumption that prospects of an early peace are now bright.

Market reactions in Calcutta, Bombay and Madras today have been uniformally bearish. Calcutta scrips like Indian Irons, Steel Corporations and Howrah Jutes sharply declined to Rs. 38-12, Rs. 33-12 and Rs. 79 respectively. In Bombay, even a leader like *Tata* Deferreds suffered a slight setback at Rs. 2186-4 (X.D.). Only two scrips remained remarkably firm: *Associated Cement* closed steady at Rs. 239-8 and *Bombay Burmah* were in good enquiry at Rs. 542-8. But, of course, these being scrips with excellent post-war prospects, there is no surprise in their being very firm. On the other hand, they should improve sharply. Even Banks and Insurance shares were dull. 3½ per cent Paper was neglected at Rs. 99-8.

The Provincial Loans were not fully subscribed and the underwriters were called upon to make up hefty deficiency.

In Dalal Street, Textiles suffered a decline. In Madras, Textiles as well as Plantations continued to sag. I expect further decline of at least ten per cent all round in all the markets. And that would probably be the best time to have a select investment portfolio.

"Eavesdropper" has given the correct lead last week to the country; and I agree with him in toto that there are no chances of a post-war slump. On the other hand, we are likely to have a post-war boom for certain industries everywhere in India as well as outside.

Postwar reconstruction plans are being laid down every day. The Bombay province is allocating Rs. 50 crores for postwar reconstruction. Then, there is the news from Travancore. The Travancore budget shows a revenue of Rs. 532 lakhs (a peak figure never reached in the history of the State). The Financial Secretary, dealing with the expenditure side, said that Government have decided on a detailed post-war reconstruction programme and that, in the coming three years, about Rs. 14 crores would be spent on various works like the development of hydro electric power, furtherance of post-war industrial development, expansion of agriculture, increased production of food stuffs and co-ordination of transport facilities. That Travancore has decided to levy an excess profits tax, might be construed a bearish point for Travancore Industrials by the stock exchange operators this side. But the point to note is that the Travancore State is also going to contribute its share in the post-war reconstruction schemes. As for the Central Government, now that we have Sir Ardeshir Dalal as Minister for Economic Development, I look forward to concrete proposals in the coming months.

Those investors who have been patiently waiting for a decline will, I think, now get an opportunity, probably in a month or two, to invest their idle funds.

EAST INDIAN RAILWAY

TENDER-NOTICE

Annual Contract items costing over Rs. 8,000/- Class I.

Sealed Tenders are invited for the following and will be received in the General Manager's Office, E.I.Rly., 105 Clive Street, Calcutta on 22-9-1944 at 12 O'clock noon.

Tender No.Gb10/RI/1061 for supply of 2,500 tons Lime Stone.

Tender forms with full particulars can be had from the Controller of Stores' Office, E.I.Rly. Calcutta on payment of Rs. 2/- per copy to the Treasurer, E.I.Rly. Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by money order.

No refund is permissible after payment.

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

THE INDIAN SOCIETY OF AGRICULTURAL ECONOMICS, BOMBAY

The Fifth Annual Conference of the Indian Society of Agricultural Economics will be held at Naini (Allahabad) on the 26th, 27th and 28th December, 1944. Sir Manilal B. Nanavati will preside. The subjects for discussion are:—

(1) Scope and limitation of Individual, Co-operative and State efforts in increasing Agricultural production.

(2) Stabilisation of Agricultural Prices.

(3) Rural Labour.

(4) Current topic (to be decided later).

Details may be obtained from the Hon. Secretary, The Indian Society of Agricultural Economics, 46-48, Esplanade Mansions, Mahatma Gandhi Road, Fort, Bombay.

KUMARDHUBI ENGINEERING WORKS LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of members of the abovenamed Company will be held at the office of Messrs. Bird & Co., Chartered Bank Buildings, Calcutta, on Thursday, the 24th day of August, 1944, at 12 noon, to consider and if thought fit to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution, namely:—

"THAT in the event of the Court sanctioning, with or without modification, the Scheme of Arrangement which was approved at the meetings of the Preference and Ordinary Shareholders of the Company held on 6th July, 1944, and in the event of the Company thereafter being wound up voluntarily in accordance with the said Scheme of Arrangement, the Liquidator or Liquidators of the Company for the time being be and they are hereby authorised in accordance with the provisions of Section 208C of the Indian Companies Act to enter into an agreement with the new company to be registered as provided in the said Scheme of Arrangement in the form of the draft agreement a print whereof has been subscribed by the Chairman for the purpose of identification, such print being a copy of the draft agreement referred to in paragraph 2 of the said Scheme of Arrangement, subject to any alterations which may be necessary in consequence of any modifications of the said Scheme to which the liquidator or liquidators may assent or any conditions which the Court may think fit to approve or impose, and that the liquidator or liquidators may receive in compensation for the transfer or sale of the business and assets of the Company shares in the said new transferee company for distribution among the members of the Company in the manner and on the terms and subject to the conditions set out in the said Scheme of Arrangement and the said draft agreement, subject to such modifications (if any) as aforesaid."

BIRD & CO.,
Managing Agents.
KUMARDHUBI ENGINEERING WORKS, LTD.

EAST INDIAN RAILWAY

TENDER NOTICE.

Special item costing over Rs. 8,000 Class I contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office. East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on 11th September, 1944.

"Tender No. SP-E-Est-26-Gb8 for the supply of 350 Nos. Tables Office, Teakwood, 5 ft. by 3 ft.

Tender forms with full particulars can be had from the Office of the Controller of Stores, East Indian Railway, 105, Clive Street, Calcutta, on payment of Rs. 2 per copy, to the Treasurer, East Indian Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, by Money Order. No refund is permissible.

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

THE STEEL CORPORATION OF BENGAL LIMITED

NOTICE

The Seventh Ordinary General Meeting of the Shareholders of the Steel Corporation of Bengal Limited will be held on Friday, 15th September, 1944 at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1943.

(2) To elect Directors.

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

The Transfer Books of the Corporation will be closed from 8th to 15th September 1944, both days inclusive

By Order of the Board,
BIRD & CO.,
Managing Agents.
Calcutta, the 15th August, 1944.

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Erode	Tadepalligudem	Virudhunagar & Vizianagram
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Company Meeting

THE CALCUTTA NATIONAL BANK LTD.

Increase in Working Capital by 1.65 Crores

CHAIRMAN'S REMARKS

Mr. S. M. Bhattacharjee, the Chairman in the course of his report to the Shareholders of the Calcutta National Bank Ltd. said:—

GENTLEMNEN,

I have great pleasure in presenting to you the audited Balance Sheet and Profit and Loss Account of the Bank for the period of twelve months ending the 30th June, 1944.

The period under review has witnessed the progress of the war in its fifth year which is now raging throughout the civilised world.

In Bengal the period under review, coincided probably with the worst period in the history of the province since the dawn of civilisation. In Calcutta, the second city of the Empire, thousands of human beings, men, women and children, died on the streets, pavements and King's highways from starvation and hunger, before the eyes of millions of inhabitants of Calcutta. It is estimated that more than twenty lakhs of people died in the province of Bengal from starvation, during the latter half of 1943. A great Muslim historian of the past described Bengal as a "Hell full of plenty". The year under review witnessed Bengal reduced to a hell, where all sorts of edibles were scarce. The reasons for the catastrophe of the period under review are now subjects of investigation. Crop failure in the usual sense, cannot be regarded as a reason for the famine. God did not create it. Greed, inflation and incompetence certainly played an important part in the sordid business, to the eternal discredit of all the parties concerned in the administration of the province during the period under review.

At one time, the price of rice rose up to about Rs. 50 per maund in Calcutta and Rs. 100 in Dacca and Chittagong. The Bank had to make arrangements in all its Bengal offices to supply food free to its employees during these months of crisis. The employees of the Bank combined to form a Relief Society to collect funds from persons connected with the Bank to distribute food to the needy in Calcutta. For over a period of two months, the employees of the Bank distributed more than a thousand loaves everyday on the streets of Calcutta. Our Bank and the employees of our Bank did whatever was possible to alleviate the unprecedented distress that prevailed at that time.

In spite of the unusual times that we witnessed, I am glad to report that our Bank has made substantial progress. The working Capital of the Bank has increased by more than one crore sixty-five lakhs of rupees, and it now stands at more than three crores and a half.

Capital—In view of the rapid expansion of the Bank's business throguhout the provinces of India, your Directors thought it desirable to request the shareholders to increase the authorised capital. Accordingly a meeting of the shareholders was held on the 15th July last, when the authorised Capital of the Bank was increased to rupees two crores, by the creation of 18,00,000 new ordinary shares of rupees ten each. Your Directors are taking steps to obtain the necessary sanction for issuing new shares. The shares of the Bank are now being quoted on the Stock Exchange at near about Rs. 14-8 per share.

Reserves.—The total Reserves of the Bank have been increased to Rs. 6,13,742 by transferring the available appreciation on Govern-Securities, Bullion and Stocks and Shares and by the transfer of Rs. 30,000 from the Profit and Loss Account. A Pension Fund has also been created with a sum of Rs. 10,000.

Deposits.—The deposits of the Bank have been more than doubled during the period under review and you will find from the Balance Sheet, that the total of deposist exceeded rupees three crores and two lakhs on the 30th June, 1944.

Cash Position.—Cash position of the Bank is exceptionally strong. From the Balance Sheet you will find that about 30% of the deposits is held in cash, and that the total of Cash, Bullion and Government Securities alone represent more than 63% of the total deposits.

Land & Buildings.—The book value of the Bank's investments in Lands and Buildings has been shown in the Balance Sheet, and the market value of these assets is now substantially more than the book value. The return from assets is also quite satisfactory.

Branches.—During the period under review, the Chowk (Benares) and Sheoraphuli branches were closed, and new branches were opened at Lahore, Madras, Karachi, Ajmer, Cantonment (Jabbulpore), Meston Road (Cawnpore), Cuttack, Ahmedabad, Meerut and Bareilly. I am glad to report that all our new branches are working quite satisfactorily. At present, our Bank has got its own office in all the major Port towns of India.

The number of offices of the Bank including the Head Office now stands at 36.

Profits.—Although your Directors are following a very conservative policy because of the prevailing circumstances, still the result of the working of this period must be considered satisfactory. The Profit & Loss Account shows a net profit of Rs. 1,62,162-8-4, which together with the sum of Rs. 31,474-15-5 (carried from the last year's account) amounts to Rs. 1,93,637-7-9.

Your Directors recommend that from this total of Rs. 1,93,637-7-9 the sum of Rs. 30,000 be transferred to the Reserve Fund, and that dividend at the rate of 6% (Free of Income Tax) be paid to the shareholders. This dividend distribution will take away the sum of Rs. 1,20,000 from the profits, leaving a balance of Rs. 43,637-7-9 which sum the Directors propose to carry forward.

I have to report with much regret, the untimely death of Mr. R. K. Choudhury, Director and Secretary of the Bank from its very inception, during the period under review. Mr. Choudhury was a very loyal and faithful officer of the Bank and a very good colleague to all of us. He died in August, 1943, due to an attack of appendicitis, at the age of thirty-eight.

Mr. H. C. Sarcar, B.Sc. Econ. (Lond.), has been co-opted a Director of the Bank, and Mr. Sarcar has also been appointed General Manager of the Bank. I hope, Mr. Sarcar will prove to be a great asset to the Bank.

In conclusion, I beg to put on record my appreciation and the appreciation of the other Directors, of the ungrudging services that have been rendered to the Bank by the members of the staff of the Bank, during these times of unusual strain.

S. M. BHATTACHARJEE,
Chairman of the Board of Directors.
The 31st July, 1944.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

THE NEW MANBHOOM COAL CO., LTD.

A Dividend at the rate of 40 per cent per annum for the half year ended 31st March 1944 has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 8th August 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 18.

RATHER weak conditions were noticeable on the Calcutta Stock Exchange during the past week. More regular deliveries and the rapid developments in the war situation suggesting that there would be an early termination of hostilities have been mainly responsible for the decline in prices. It is felt that the end of the war at an early date will have a depressing effect on stock exchange values at least for a short period and that with the insistence on regular deliveries business would be restricted. There is, however, a feeling that large scale postwar industrial development will be reflected in higher share prices. The undertone of the market is quiet and the present conditions might continue to be in evidence for sometime.

Coal shares in particular have been very weak there being a decline by as much as five to six points in some of the popular counters. Jute shares also came in for selling while in the Engineering section, Indian Iron and Steel Corporation shed some points. Sugar shares were weak but there was selective buying of tea shares.

The giltedged securities section has been quietly steady and the failure of the provincial loan flotations did not have any effect on prices. 3½ per cent Paper was unchanged at Rs. 99-9. Among terminable loans, 3 per cent 1949-52 were Rs. 101-4, 3 per cent 1953-55 Rs. 100-11 and 3 per cent 1963-65 Rs. 99-8. 4 per cent 1960-70 were Rs. 112-12 and 5 per cent 1945-55 Rs. 104-12.

The failure of the provincial loans is rather surprising especially as there was good demand for this class of loans and conditions in the money market were propitious. It is reported that the underwriters were called upon to take quite a good portion of the loan amounts.

Bank shares were steady for the major portion of the week. Towards the close, however, quotations are lower, *Reserve Bank* being Rs. 132, *Hind Bank* Rs. 58-12 against Rs. 61-4 and *United Commercial Bank* Rs. 36 premium against Rs. 39 premium.

Coal shares, as said above, have been very weak and the popular counters are lower by many points. There was heavy selling in this section as it was felt that the earlier rise in prices was rather exaggerated. *Amalgamated* have come down to Rs. 46-15 from Rs. 49-14 while *Bengal* were lower by more than ten points at Rs. 655. *Bokaro and Ramgur* were Rs. 38-2 against Rs. 40-2, *Burrakur* Rs. 41-12 against Rs. 45-15 and *East Indian* Rs. 30-2 against Rs. 35-1. *New Beerbhoom* were very weak at Rs. 35-8. The quotation at the end of last week was Rs. 38-12. *South Karanpura* were two and a half points lower at Rs. 22 while *West Jamuria* were three points lower at Rs. 57.

Cotton shares were weaker in sympathy with other sections but there has been a rally towards the close. *Cawnpore Textiles* declined to Rs. 13. They are now better at

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Rs. 13-4. *Bengal-Nagpur* were Rs. 38-8, *Elgin* Rs. 72-12 and *New Victoria* Rs. 8-13.

Jute shares showed a tendency to resist selling pressure though the speculative counters were adversely affected. *Howrah* have come down by four points to Rs. 79-4, while *Clive* were Rs. 48-4 against Rs. 51-4, *Anglo-India* were Rs. 454, *India* Rs. 676 against Rs. 690 and *National* Rs. 32-10 against Rs. 33-14. *Nuddea* were rather steady at Rs. 139, while *Presidency* were eight annas lower at Rs. 9-13. *Rameshwara* were Rs. 20-4 and *Reliance* Rs. 65-4.

In the Engineering section *Indian Iron* have been heavily sold, the quotation now being Rs. 38-10 against Rs. 40-8 last week and *Steel Corporation* Rs. 33-8 against Rs. 35-8. *Kumardhubi Engineering* were done upto Rs. 13-4, but there has been a decline to Rs. 12-8. *Arthur Butler* also were bought upto Rs. 24. They are now quoting Rs. 23. *Braithwaite* were easier at Rs. 11-6 as also *Jessop* at Rs. 24-1. *Indian Standard Wagon* changed hands at Rs. 91. *Marshalls* were steady at Rs. 5-1.

Sugar shares were very weak with *Balrampore* done as low as Rs. 19. *Belsund* were Rs. 15-14 against Rs. 16-13, *Ramnugger Cane and Sugar* Rs. 13-13 against Rs. 15. *Buland* were steady at Rs. 41-12 and *Murree Breweries* at Rs. 26-6.

Tea shares have been relatively steady with *Bishnauth* at Rs. 42-2, *Tezpore* at Rs. 20 ex-dividend and *Jutlibari* at Rs. 18-4.

In the Miscellaneous section, *Burma Corporation* were easier at Rs. 4-5 and *Indian Copper* at Rs. 3-2. *B. B. P.* were steady at Rs. 4-4. *B. I. C.* were down by eight annas at Rs. 6-6 while *Aluminium Corporation* were Rs. 21-6. *Calcutta Trams* were steady at Rs. 44-6, while *Calcutta Ice* were Rs. 26 and *Rohtas Industries* Rs. 38. *Midnapore Zemindary* were more than ten points lower at Rs. 177 ex-dividend while *Assam Saw* were Rs. 5. Among Paper shares, *India Paper Pulp* dropped to Rs. 213-8 on the publication of the accounts while *Bengal Paper* were Rs. 224 and *Titaghur Paper* Rs. 26-12.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

COMPANY REPORTS

ROHTAS INDUSTRIES LTD.

Year ended Oct.	1943	1942	1941
	Rs.	Rs.	Rs.
Sales (net)	196,97,936	134,97,259	..
Mfg. Exp's	165,38,616	96,75,248	..
Stock	21,33,105	15,88,509	..
Net Profit	25,74,809	21,97,624	21,74,156
Taxation	8,00,000	5,50,000	3,20,000
Deprec'n	9,99,925	8,17,719	8,71,978
Reserves	1,50,000	1,60,000	4,60,000
Div. Am't	6,30,000	5,92,500	5,55,000
Carry F'd	30,985	36,101	18,696
Div. % Ord.	15	13¾	12½
Div. % Pref.	9	9	9

"Prospects of the coming year appear to be satisfactory. The Company have considerably extended their activities to different lines and have started and will start shortly manufacturing plywood, vegitable ghee, asbestos sheets, chemicals, playing cards, cardboard boxes etc. The Company have made large additions in their mechanical and electrical workshop, and have also equipped a laboratory for the manufacture of finer and purer chemicals."

Managing Agents.—Messrs. Dalmia Sabharwal Jain & Co.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 50,00,000 *in* 3,00,000 *ordinary shares of Rs.* 10 *each and* 20,000, 7 *to* 9% *Cum. Pref. shares of Rs.* 100, *both fully paid up.*

Synopsis of Balance Sheet as at 31-10-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	50,00,000	Gr. Block	1,83,31,188
Reserves	40,68,108	Deprec'n	52,02,023
5¼% Debs.	48,50,000		
Debts.	83,86,606	Block (net)	1,31,29,165
Carry F'd	30,985	Stores	40,13,365
		Stock	21,33,105
		Outstd'gs	17,74,570
		Investments	2,33,698
		Cash	10,51,996
	2,23,35,899		2,23,35,899
		Liq Assets	92,06,734

BUDGE-BUDGE JUTE MILLS CO., LTD.

H/year ended	30.4.1944	31.10.1943	30.4.1943
	Rs.	Rs.	Rs.
Sales	47,77,097	42,23,133	..
Mfg. Exp's	38,13,211	28,34,823	..
Stock	19,93,409	10,63,482	..
Net Profit	2,11,896*	2,26,126†	8,25,359‡
Taxation	10,000	..	5,00,000
Deprec'n	Nil	..	
Reserve F'ds	..	..	80,000
Div. Am't	2,11,500	2,11,500	2,56,500
Carry F'd	58,500	68,108	93,482
Div. % Ord.	10	10	12½
Div. % Pref.	3½	3½	3½

*After transferring Rs. 50,000 from Reserves.

†Aftertransferring Rs. 1,50,000 from Reserves and taking into credit Rs. 2.10,000 being excess provision for taxation in previous account.

‡After transferring Rs. 1,00,000 from Reserves.

(H/yearly Meeting on 31-8-44 *at* 12-25 P.M. *Transfer books closed from* 22-8 *to* 31-8-44).

Mg. Agents.—Andrew Yule & Co. Ltd.

Authorised, Issued and Subscribed Capital —Rs. 27,00,000 *in* 18,000 ord. and 9,000, 7% *Cum. Pref. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-4-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	27,00,000	Gr. Block	86,17,887
Reserves	20,85,600	Deprec'n	67,58,243
Other F'ds	2,51,543		
Debts	34,68,204	Block (net)	18,59,643
Carry F'd	58,500	Stores	8,58,391
		Stocks	35,54,793
		Outstd'gs	7,20,112
		Investm'ts	15,14,368
		Cash	50,540
	85,63,847		85,63,847
		Liq. Assets	67,04,204

NATIONAL CO., LTD.

H/year ended	30.4.1944	31.10.1943	30.4.1943
	Rs.	Rs.	Rs.
Sales	36,66,144	28,29,889	..
Mfg. Exp's	29,80,670	21,95,117	..
Stock	10,16,004	3,12,187	..
Net Profit	1,81,913*	1,93,089†	7,61,696‡
Taxation	10,000	..	4,40,000
Depreciation	..	..	..
Reserve F'ds	..	..	..
Div. Am't	2,36,250	2,36,250	3,23,750
Carry F'd	1,10,758	1,00,095	1,43,256
Div. % Ord.	6¼	6½	8¾
Div. % Pref.	3½	3½	3½

*After transferring Rs. 75,000 from Reserves.

†After transferring Rs. 1,00,000 from Reserves and taking into credit Rs. 4,42,914 being excess provision for taxation in previous accounts.

‡After transferring Rs. 75,000 from Reserves.

Mg. Agents.—M/s. Andrew Yule & Co. Ltd.

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 *in* 3,50,000 *ordinary shares of Rs.* 10 *each and* 5,000, 7 *per cent. Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of Balance Sheet as at 30-4-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gr. Block	26,07,676
Reserves	16,75,000	Deprec'n	6,96,468
Other F'ds	1,85,889		
Debts.	30,61,175	Block (net)	19,11,208
Carry F'd	1,10,758	Stores	6,47,666
		Stocks	25,88,845
		Outst'dgs	3,07,655
		Investm'ts	35,24,798
		Cash	52,450
Total	90,32,822	Total	90,32,822
		Liq. Assets	71,21,614

GANGES MANUFACTURING CO., LTD.

H/Year ended	31.3.44	30.9.43	31.3.43
	Rs.	Rs.	Rs.
Net Profit	9,45,297	13,53,363	17,19,280
Taxation	5,55,152	10,00,075	10,90,500
Deprec'n	Nil	1,00,000	1,50,000
Reserve F'ds	1,68,916	Nil	1,00,000
Div. Am't	2,34,803	2,76,963	4,03,444
Carry F'd	46,918	60,492	84,167
Div. % Ord.	2½	3	4½
Div. % Pref.	4	4	4

Authorised Capital—Rs. 1,50,00,000. *Issued and Subscribed—Rs.* 90,32,100 *in* 28,107 *Ord. and* 2,000, 8 *per cent Cum. Pref. shares, both of Rs.* 300 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	90,32,100	Gr. Block	174,86,431
Debts	51,06,099	Deprec'n	125,52,245
Reserves	12,79,916		
Carry F'd	46,918	Block (net)	49,34,236
		Stores	7,95,740
		Stocks	75,22,606
		Outstd'gs	14,53,174
		Investm'ts	1,69,618
		EPT Deposit	5,33,111
		Cash	56,548
	1,54,65,033		154,65,033
		Liq. Assets	105,30,797

GANGES ROPE CO., LTD.

H/Year ended	31.3.44	30.9.43	31.3.43
	Rs.	Rs.	Rs.
Net Profit	9,38,660	9,70,603	7,82,713
Taxation	7,50,000	7,27,000	6,04,370
Deprec'n	Nil	5,116	1,00,000
Reserve F'ds	1,20,000	1,17,000	..
Div. Am't	70,000	1,05,000	1,05,000
Carry F'd	36,599	37,938	21,451
Div. %	10	15	15

Mg. Agents.—M/s. Macneill & Co.

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

Synopsis of Balance Sheet as at 31.3.1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,00,000	Gr. Block	17,87,698
Reserves	9,37,000	Deprec'n	12,92,893
Debts	28,07,940		
Carry F'd	36,599	Block (net)	4,94,805
		Stores	81,208
		Stock	20,56,335
		Outstd'gs	14,59,231
		Investm'ts	14,100
		EPT Deposit	3,02,382
		Cash	73,478
	44,81,539		44,81,539
		Liq. Assets	39,86,734

BOROOAH TIMBER CO., LTD.

Year ended Mar.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	12,34,040	12,81,861	..
Stock	2,04,739	1,81,120	..
Net Profit	1,45,981	1,75,943	2,52,488
Taxation	35,000	63,693	89,923
Deprec'n	1,326	4,885	1,712
Reserve F'ds	30,000	20,000	43,000
Other F'ds	..	10,000	21,000
Div. Am't	80,000	80,000	96,000
Carry F'd	14,622	14,967	17,602
Div. %	10	10	12

(*Meeting on* 19-8-1944).

Mg. Agents.—M/s. Martin & Co.

Authorised, Issued and Subscribed Capital— *Rs.* 8,00,000 *in* 80,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	8,00,000	Block (net)	3,55,157
Reserves	5,00,000	Stocks	2,05,135
Other F'ds	70,000	Outst'dgs	6,06,706
Debts	3,88,578	Investm'ts	4,54,733
Carry F'd	14,622	Cash	1,51,469
	17,73,200		17,73,200
		Liq. Assets	14,19,045

AMLUCKIE TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	825	825	825
Outturn Mds.	8,400	8,646	7,285
Av. price lb.	As. 12/4	As. 12/11	As. 11/8
Working Exp's	4,10,183	3,48,589	2,85,308
Net Profit	1,22,788	1,54,369	1,26,536
Taxation	23,776	..	..
Reserve F'ds	30,000	80,000	70,000
Div. Am't	59,982	74,027	59,570
Carry F'd	76	1,046	704
Div. % Ord.	10	12½	10
Div. % Pref.	20.55	24	20

(*Meeting held* 2-8-44)

Mg. Agents.—Begg. Dunlop & Co. Ltd.

Authorised Capital—Rs. 5,45,700. *Issued and Subscribed—Rs.* 5,20,700 *in* 4,457 *Ordy. and* 750 *Cum. Pref. shares, both of Rs.* 100 *each fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,20,700	Block (net)	4,96,636
Reserves	3,30,000	Stores	36,121
Other F'ds	7,000	Stocks	1,93,356
Debts	1,48,144	Outst'dgs	91,391
Carry F'd	76	Investm'ts	41,700
		Cash	1,46,716
	10,05,920		10,05,920
		Liq. Assets	5,09,234

BAGHMARI TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	573	573	573
Outturn Mds.	7,411	7,060	4,334
Av. Price lb.	As. 12/1	As. 15/1	As. 10/11
Working Exp's	2,94,868	2,22,774	1,67,969
Net Profit	1,40,527	2,07,541	79,445
Taxation	44,430	...	...
Reserve F'ds	44,813	1,25,000	45,000
Div. Am't	55,000	82,500	33,000
Carry F'd	2,007	5,723	5,592
Div. %	10	15	6

(Meeting held on 3-8-1944).

Mg. Agents.—M/s. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed Rs.* 5,50,000 *in* 55,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,50,000	Block	5,50,000
Reserves	2,70,000	Stores	20,519
Other F'ds	10,000	Stock	2,34,795
Debts.	1,63,775	Outst'dgs	75,538
Carry F'd	2,007	Investm'ts	74,109
		Cash	40,971
	9,95,782	Total	9,95,782
		Liq. Ases	4,45,782

BORAHI TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	451	451	451
Outturn Mds.	3,428	3,744	3,394
Av. Price lb.	As. 13/4	As. 12/9	As. 11/7
Working Exp's	1,33,942	1,64,781	1,43,996
Net Profit	43,310	51,338	47,562
Taxation	7,912	...	...
Reserve F'ds	35,000	40,000	47,500
Dilvidend Am't	Nil	10,000	Nil
Carry F'd	4,792	4,394	3,056
Div. %	Nil	2½	Nil

(Meeting on 18-8-44 at 11-50 P.M. Books closed from 9th to 18th Aug., 44)

Mg. Agents.—M/s. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in the* 40,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,00,000	Block	4,00,000
Reserves	2,15,000	Stores	6,780
Other F'ds	7,000	Stock	1,20,345
Debs	31,920	Outst'dgs	33,716
Carry Fd	4,792	Investm'ts	40,000
		Cash	48,711
	6,58,812		6,58,712
		Liq. Assets	2,58,712

DEJOO VALLEY TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	264	264	264
Outturn—Mds.	2,522	2,327	2,014
Av. Price—lb.	As. 12-1	As. 13-1	As. 11-0
Working Exp's	1,31,743	88,459	75,603
Net profit	21,633	64,057	32,014
Taxation	3,506	13,514	...
Depreciation	...	10,000	17,505
Reserve Funds	10,000	30,000	...
Dividend amount	9,000	12,000	...
Carry Forward	1,625	2,493	3,950
Div. per cent	.. 7½	10	...

Meeting held on 2nd August, 1944.

M/Agents.—Begg Dunlop & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,20,000 *in* 12,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	1,20,000	Block (net)	1,20,000
Reserves	55,000	Stores	3,737
Debts	41,573	Stock	65,045
Carry F'd	1,625	Outst'dgs	21,974
		Cash	7,444
Total	2,18,198	Total	2,18,198
		Liq. Assets	98,198

MARGARET'S HOPE TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	816	816	816
Outturn—Mds.	3,613	3 453	3,400
Av. Price—lb.	As. 17/0	As. 16/10	As. 15/3
Working Exp's	2,75,531	1,93,271	1,81,889
Net profit	39,294	71,272	70,771
Taxation	5,262	12,088	6,099
Reserve Funds	15,000	20,000	35,000
Div. amount	20,000	40,000	30,000
Carry Forward	2,795	3,763	4,619
Div. per cent	5	10	7½

(Meeting held on 2nd August, 1944).

M/Agents.—Begg Dunlop Rubber & Co., Ld.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,00,000	Block	4,00,000
Reserves	1,25,000	Stores	16,213
Other F'ds	10.000	Stock	92,089
Debts	55,679	Outst'dgs	69,921
Carry F'd	2,795	Cash	15,251
Total	5,93,474	Total	5,93,474
		Liq. Assets	1,93,474

RANICHERRA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	1,730	1,730	1,730
Outturn—Mds.	11,220	11,259	10,566
Av. Price—lb.	As. 12-2	As. 12-3	As. 11-6
Working Exp's	6,85,590	4,92,895	4,42,962
Net profit	42,766*	1,89,687	1,62,075
Taxation	Nil	29,089	22,509
Reserve Funds	Nil	74,983	70,000
Div. amount	43,031	86,063	71,719
Carry Forward	1,733	1,998	2,144
Div. per cent	7½	15	12½

*After transferring Rs. 15,060 from Reserves.

(Meeting held on 3rd August, 1944).

M/Agents.—Messrs. Beg Dunlop & Co., Ld.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 5,73,750 *in* 57,375 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,73,750	Block	5,73,750
Reserves	1,35,000	Stores	19,181
Other F'ds	2,48,000	Stock	4,00,685
Debts	2,37,757	Outst'dgs	1,82,586
Carry F'd	1,733	Investm'ts	1
		Cash	20,034
Total	11,96,237	Total	11,96,237
		Liq. Assets	6,22,487

ROOPCHERRA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	618	618	618
Outturn—Mds.	3,574	5,405	3,504
Av. Price—lb.	As. 17/5	As. 12/9	As. 11/0
Working Exp's	2,00,968	1,79,582	1,30,127
Net profit	1,04,478	1,65,637	61,891
Taxation	25,968	37,160	5,397
Reserve F'ds	34,678	74,980	29,980
Div. amount	45,500	52,000	26,000
Carry F'd	2,269	3,937	2,440
Div. per cent	17½	20	10

(Meeting on 18-8-1944 at 11-55 a.m. Books closed from 9th to 18th August, 1944).

M/Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 4,00,000. *Issued and Subscribed—Rs.* 2,60,000 *in* 26,000 *shares shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,60,000	Block (net)	2,60,000
Reserves	1,90,000	Stores	26,938
Other F'ds	9,000	Stock	2,18,226
Debts	1,47,014	Outst'dgs	75,110
Carry F'ds	2,269	Investm'ts	24,500
		Cash	3,509
Total	6,08,283	Total	6,08,283
		Liq. Assets	3,48,283

SUNGMA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	382	382	382
Outturn—Mds.	2,227	2,075	1,950
Av. Price—lb.	As. 19/0	As. 17/11	As. 15/10
Working Exp's	1,62,322	1,11,405	1,00,836
Net profit	57,411	75,000	78,766
Taxaion	11,640	11,448	24,980
Reserve F'ds	15,000	24,975	24,980
Div. amount	31,200	39,000	29,250
Carry F'd	2,238	2,666	3,089
Div. per cent	8	10	7½

(Meeting held on 3rd August, 1944).

M/Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 3,90,000 *in* 39,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31 12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,90,000	Block	3,80,946
Reserves	1,80,000	Stores	12,851
Other F'ds	8,000	Stock	1,15,369
Debts	69,849	Outst'dgs	23,690
Carry F'd	2,237	Investm'ts	58,800
		Cash	59,390
Total	6,50,086	Total	6,50,086
		Liq. Assets	2,70,040

TIRRIHANNAH TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	549	549	549
Outturn—Mds.	4,944	5,153	3,050
Av. Price—lb.	As. 17/3	As. 13/2	As. 12/5
Working Exp's	2,82,464	2,05,652	1,29,905
Net profit	1,45,855	1,13,091	48,994
Taxation	34.464	...	...
Div. amount	80,000	...	...
Carry F'd	36,213	4,824	—1,08,267
Div. % Ordy.	Nil	Nil	Nil
Div. % Pref.	80*	Nil	Nil

*For 8 years ended 31-12-1935.

Meeting on 18-8-1944 at 12 noon. Books closed from 9th to 18th August, 1944).

M/Agents.—Messrs Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 3,20,000 *in* 22,000 *Ordy. and* 10,000, 10 *per cent Cum. Pref. shares, both of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,20,000	Block	1,73,053
Other F'ds	10,000	Stores	19,000
Debts	1,54,543	Stock	1,36,228
Carry F'd	36,213	Outst'dgs	68,809
		Cash	1,23,666
Total	5,20,756	Total	5,20,756
		Liq. Asses	3,47,703

TYROON TEA CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Acreage	1,022	1,022	1,022
Outturn—Mds.	10.614	10.250	8,379
Av. Price—lb.	As. 13/3	As. 14/5	As. 12/7
Working Exp's	4,71,238	4,02,447	3,28,384
Net profit	2,30,786	3,44,375	1,93,549
Taxation	77.446	1,06,638	52,265
Reserve F'd	64.900	1,35.000	60,000
Div. amount	91,000	1,04,000	78,000
Carry F'd	4,428	6,988	8,251
Div. per cent	17½	20	15

(Meeting held on 2nd August, 1944).

M/Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 5,20,000 *in* 52,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,20,000	Block	5,20,000
Reserves	5,50,000	Stores	31,208
Other F'ds	10,000	Stock	2,81,683
Debts	2,49,177	Outst'dgs	69,608
Carry F'd	4,428	Investm'ts	2,91,338
		Cash	1,39,768
Total	13,33,605	Total	13,33,605
		Liq. Assets	8,13,605

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th to 16th August, 1944)

GOVERNMENT SECURITIES:

3% Defence Bonds 1946:—(10th) 102-5; (15th) 102-5. 3% Loan 1949-52:—(10th) 101-4. 3% Govt. Paper:—(14th) 90-9. 3% Loan 1953-55:—(10th) 100-5; (14th) 100-7-6; (15th) 100-7; (16th) 100-6 100-5, 100-7-6. 3% Loan 1963-65:—(14th) 99-6; (16th) 99-8. 3% Loan 1966-68:—(14th) 98-6. 3½% Govt. Paper:—(10th) 99-9; (14th) 99-12; (15th) 99-12; (16th) 99-10-6—99-8, 99-14. 4% Loan 1960-70:—(16th) 112-12. 5% Loan 1945-55:—(14th) 104-11; (15th) 104-12—104-8, 104-12.

DEBENTURES:

5¼% Rohtas Industries 1938-50:—(14th) 103.

BANKS:

Bharat:—(10th) 117; (15th) 116-8—115-8, 117. Bharat Pref.:—(14th) 117; (15th) 120; (16th) 116-8—116-8, 120. Calcutta National:—(15th) 14-8. Hind:—(14th) 62; (15th) 61-4. Reserve:—(14th) 132-4 x.d.; (15th) 133; (16th) 132—132, 133. United Commercial:—(10th) 39-4 prem.; (14th) 38-8 prem. (15th) 36 prem.; (16th) 37 prem.—36, 39-4 prem.

COTTONS:

Basanti:—(15th) 14-9; (16th) 16-1—14-4, 16-1 Benares:—(15th) 14-4; (16th) 13—13, 14-4. Bengal-Nagpur:—(10th) 40-6; (15th) 40-6. Cawnpore Textiles:—(10th) 14; (14th) 14-4; (15th) 13-12; (16th) 13-6—13-6, 14-4. Dhakeswari:—(14th) 28-4. Dunbar:—(10th) 307—305, 307. Elgin:—(10th) 73-12; (14th) 74-12; (15th) 74-8; (16th) 73-6—72-14, 74-8. Kesoram:—(10th) 19-6; (14th) 19-9; (16th) 18-12—18-8, 19-10. New Victoria:—(10th) 9-4; (14th) 9-5; (16th) 9—9, 9-8. New Victoria Pref.:—(10th) 11-2; (14th) 11; (15th) 11—10-15, 11-2. Pravati Textiles:—(15th) 10-9. Shree Radheysham:—(14th) 22. Shree Radhesham Pref.:—(14th) 111-8; (16th) 111.

COALS:

Amalgamated:—(10th) 49-14; (14th) 49-12; (15th) 49-4; (16th)48-8—48-8, 49-11. Bansra:—(10th) 11-8; :(14th) 11-9; (16th) 11—10-15, 11-9. Baraboni:—(10th) 4-3; (14th) 4-8; (15th) 4-5; (16th) 3-14—3-14, 4-8. Bengal:—(15th) 665; (16th) 660—657, 665. Bengal Bhatdee:—(14th) 10-2. Bhalgora:—(10th) 16; (16th) 16-3. Bhulanbararee:—(10th) 29-10; (14th) 29-12—29-10, 30. Bokaro and Ramgur:—(10th)40-2; (14th)40; (15th)39-14; (16th) 38-10—38-4, 40-2. Borrea:—(14th) 32-14. Burra Dhemo:—(14th) 10-2; (15th) 9-14—9-12, 10-2. Burrakur:—(10th) 45-4; (14th) 45-14; (15th) 44-6; (16th) 42-15—42-12, 45-15. Central Kurkend:—(14th)26-15; (15th) 26-4. Churulia:—(14th) 4-1. Deoli:—(14th) 11-3—11-6.. Dhemo Main:—(10th) 25-8; (16th) 24-8. East Indian:—(10th) 35-11; (14th) 30-2; (16th) 34-8—30-2, 35-11. Equitable:—(10th) 66-2; (14th)65-14; (15th) 64-12; (16th) 63-12—63-11, 66-2. Ghusick and Muslia:—(10th) 13; (14th) 13—12-12, 13. Hurriladih:—(14th) 38-3; (15th) 38—36, 38-3. New Beerbhoom:—(10th) 38-4; (14th) 38-8; (15th) 37-11 x.d.; (16th) 36-10 x.d. New Manbhoom:—(14th) 69-12 x.d.; (16th) 68-8. North Damooda:—(10th) 12-7; (14th) 12-7. Parasea:—(10th) 10-5; (14th) 10-4; (15th) 10-4—10-3, 10-4. Raneegunge:—(10th) 52-12; (14th) 52-12; (16th) 51-4. Samla:—(10th) 7-11; (15th) 7-7; (16th) 7-2—7-2, 7-11. Satpukuria and Asansol:—(14th) 6-12; (15th) 6-8; (16th) 6-5—6-5, 6-12. South Karanpura:—(10th) 24-8; (14th) 24; (15th) 23-9; (16th) 22-14—22-4, 24-8. Talcher:—(10th) 10-14; (14th) 11-2; (15th) 10-14—10-14, 11-2. West Jamuria:—(10th) 58-10; (16th) 57-12.

JUTES:

Adamjee:—(15th) 33-8. Agarpara:—(14th) 36-6; (15th) 36-2; (16th) 35-12. Albion:—(10th) 418; (15th) 415—412-8, 418. Alexandra:—(14th) 382-8—374, 382-8. Alexandra Pref.):—(15th) 170. Anglo-India:—(10th) 454; (14th) 454; (15th) 457; (16th) 450—450, 457. Auckland:—(15th) 322; (16th) 318—315, 322. Bally:—(15th) 353; (16th) 348. Barnagore:—(10th) 218; (14th) 217; (16th) 215—210, 218. Bengal:—(15th) 32-1. Budge-Budge:—(10th) 474; (14th) 485. Calcutta Pref:—(10th) 157-8. Champdany:—(10th) 248; (14th) 253; (15th) 250; (16th) 243-8—243-8, 253. Cheviot:—(10th) 290; (14th) 290-8. Chitavalsah:—(16th) 30-14. Clive:—(10th) 50-12; (14th) 50-12; (15th) 50-4; (16th) 50-2—50-2, 51-4. Craig:—(10th) 5-1; (14th) 5. Dalhousie:—(14th) 369; (15th) 369. Empire:—(10th) 47; (14th) 46-4. Ganges:—(16th) 522. Gouripore:—(10th) 845; (16th) 830. Hastings Pref:—(14th) 151. Hooghly:—(16th) 100. Howrah:—(10th) 83; (14th) 83-3; (15th) 82; (16th) 80-8—80-8. 83-9. Howrah 'A' Pref.:—(14th) 182; (15th) 178-8. Hukumchand:—(14th) 39-13. India:—(10th) 691; (15th) 680; (16th) 680—678, 691. Kamarhatty:—(10th) 664; (15th) 662; (16th) 658—658. 670. Kanknarrah:—(10th) 560; (14th) 563; (15th) 553; (16th) 554—552. 562. Kedarnath:—(10th) 25-9; (15th) 26. Kinnison:—(14th) 375; (16th) 364. Lansdowne:—(10th) 288; (14th) 287; (15th) 281; (16th) 278—278, 288. Naihati:—(10th) 355. Naskarpura:—(10th) 31-12; (15th) 31-8; (16th) 30-14—30-12, 31-12. National:—(14th) 33-8; (15th) 33-4; (16th) 33-4—33-1, 33-14. Northbrook:—(14th) 40-12; (15th) 40-7. Nuddea:—(10th) 130; (14th) 130; (16th) 128—128, 130. Orient:—(10th) 250-8; (16th) 242. Presidency:—(10th) 10-14; (14th) 11-4; (15th) 10-12; (16th) 10-6—10-4. 11-3. Rameshwara:—(10th) 21-4; (14th) 21-4; (16th) 20-9—20-9, 21-4. Rameshwara Pref.:—(15th) 14-14. Reliance:—(10th) 66-8; (14th) 66-14; (15th) 65-10; (16th) 65—65, 66-14. Shree Luchminaravan:—(14th) 30-4. Soorah:—(14th) 32. Standard:—(14th) 305; (16th) 296. Waverley:—(14th) 7-4; (15th) 7-12. Union:—(16th) 482.

MININGS:

Burma Corpn.:—(14th) 4-9; (15th) 4-8; (16th) 4-6—4-6. 4-9. Consolidated Tins:—(10th) 2-14; (16th) 3-1. Indian Copper:—(10th) 3-4; (14th) 3-7; (15th) 3-6; (16th) 3-5—3-3, 3-7. Karanpura Development:—(16th) 31-2. Rhodesia Copper:—(10th) 2-9; (16th) 2-5—2-5. 2-10. Tavoy Tin:—(10th) 1-14; (15th) 1-12—1-11, 1-14.

CEMENTS:

Assam Bengal Defd.:—(10th) 4-3. Assam Bengal Defd.:—(15th) 18-4; (16th) 17-9—17-9, 18-3. Dalmia:—(14th) 18-12; (15th) 19. Dalmia Defd.:—(10th) 4-2; (16th) 4-2. Dalmia Pref.:—(10th) 151.

CHEMICALS:

Alkali:—(14th) 36-8 Alkali Pref.:—(15th) 143-8. Bengal:—(10th) 850. Dharangadhara:—(10th) 660; (14th) 657. Frank Ross.—(15th) 9-1.

ELECTRIC:

Agra:—(14th) 162. Benares:—(15th) 17; (16th) 17. Gaya:—(16th) 13-11. Jubbulpore:—(14th) 17-7. Muttra:—(14th) 10. Rawalpindi:—(10th) 32-12.

ENGINEERINGS:

Arthur Butler:—(14th) 24; (15th) 23-8; (16th) 23—22-4, 24. Bhartia:—(10th) 21-9; (14th) 21-7. Braithwaite:—(14th) 12-1; (15th) 11-12; (16th) 11-6—11-6, 12-1. Britannia Building:—(10th) 20. Britannia:—(10th) 17-8: (15th) 17-7—17-7, 17-9. Burn & Co.:—(15th) 416. Indian Iron:—(10th) 40-6; (14th) 40-13; (15th) 39-9; (16th) 39-12—38-10, 40-13. Indian Melleable Castings:—(14th) 8-4. Indian Standard Wagon:—(14th) 90; (16th) 91. Indian Steel & Wire Products:—(14th) 57-4. Indian Steel & Wire Products Defd.:—(14th) 36-12. Jessop:—(10th) 24-15; (14th) 25-1; (15th) 24-4; (16th) 24-2—24-2, 25-1. Kumardhubi:—(10th) 12-8; (14th) 13; (15th) 12-14; (16th) 12-8—12-8, 13. Kumardhubi Pref.:—(10th) 444; (16th) 450. Marshalls:—(10th) 5-7; (14th) 5-4; (16th) 4-15—5-7. National Iron:—(10th) 14-2; (14th) 14-2: (15th) 13-12; (16th) 13-12—14-2. Steel Corporation:—(10th) 35-8; (14th) 35-14: (15th) 35; (16th) 34-5—33-13, 35-14. Steel Corporation Pref.:—(14th) 142; (15th) 140-8. United Iron:—(14th) 11-14.

INSURANCE:

New Asiatic:—(14th) 14-3; (15th) 14. Ruby General:—(14th) 23-5. Triton:—(10th) 279; (14th) 279—278, 279.

OIL:

B. B. Petrol:—(10th) 4-3; (14th) 4-8; (15th) 4-6; (16th) 4-6—4, 4-9. India Oil Plastics:—(10th) 10-8. Indo Burma Petroleum:—(10th) 89-4. Indo Burma Petroleum Pref.:—(14th) 121; (16th) 122-8. Northern India:—(10th) 24-2; (14th) 24-6; (15th) 26-5—24-2, 26-5. Tide Water:—(10th) 29.

PAPER MILLS:

India Paper Pulp:—(10th) 223-8; (14th) 223; (15th) 217; (16th) 214-8—227. Mysore:—(14th) 30-13. Orient:—(14th) 32-2; (16th) 31-10. Sree Gopal:—(10th) 21-14. Star:—(14th) 19-1; (15th) 19-3; (16th) 19. Titaghur:—(10th) 27-9; (14th) 27-15; (15th) 27-12; (16th) 27-1—28.

REAL PROPERTIES:

Midnapore Zemindary:—(10th) 187; (15th) 184-8; (16th) 177—187.

SAW MILLS:

Assam:—(10th) 5-5; (14th) 5; (15th) 5; (16th) 5—4-15, 5-5.

SHIPPINGS:

Bengal Assam:—(10th) 330; (14th) 331. I. G. N.:—(15th) 168; (16th) 194-8.

SUGARS:

Balrampur:—(10th) 20-13; (16th) 19-7. Belsund:—(10th) 16-13; (14th) 16-12; (15th) 16-7; (16th) 15-10—16-13. Buland:—(15th) 42-12; (16th) 42-6. Carew:—(10th) 31; (14th) 31-4; (15th) 31; (16th) 30-4—30, 31-4. Cawnpore:—(10th) 44. Champarun:—(10th) 46-12; (14th) 45-8; (15th) 45-4; (16th) 44—44, 46-12. Darbhanga:—(10th) 33-14; (14th) 34-4; (15th) 34-3; (16th) 33-12—33-10, 34-4. Dyer Meakin:—(16th) 18-15. Gwalior:—(15th) 285. Mohini:—(16th 14-1. Muree Brewery:—(1th) 27; (14th) 27; (15th) 26-10; (16th) 26-6—27. New Savan:—(10th) 25-10; (15th) 22-12; (16th) 22-4—23-10. Ramnugger:—(10th) 15; (15th) 15; (16th) 14-12. Raza:—(15th) 45; (16th) 44-10. Samastipore:—(10th) 21-3; (15th) 20-14—20-14, 21-5. Sitalpore:—(14th) 17-8—17-5. 17-8. Shree Krishna Gyanodaya:—(16th) 20-2. Shree Sitaram:—(16th) 28-4. U. P.:—(14th) 33-8.

TEAS:

Baghmari:—(16th) 16-12 x.d. Bishnauth:—(10th) 92-2; (14th) 41-12; (15th) 41-12; (16th) 42-4—41-7, 42-2. Bokakhat:—(14th) 14-4. Dhelakhat:—(15th) 32. East India:—(15th) 17-9. Gielle:—(16th) 17—16-13, 17. Grob 'A':—(14th) 20. Gungaram:—(14th) 580. Hantapara:—(15th) 732; (16th) 728. Jaybirpara:—(15th) 47-6. Jutlibari:—(14th) 18-8. Manabarrie:—(14th) 405; (15th) 403. Margaret's Hope:—(10th) 17 x.d. Nagri Farm:—(14th) 25. New Dooars:—(10th) 1,370. New Terai:—(10th) 25-10; (14th) 25-15—25-10, 25-15. North-Western Cachar:—(15th) 335. Patrakola:—(14th) 1,150 c.d.; (16th) 1,160. Pussimbing:—(15th) 15-4. Sapoi:—(14th) 23-6 c.d. Soom:—(14th) 21-2. Teliapara:—(16th) 568. Teloijan:—(14th) 12-12 c.d. Tengpani:—(10th) 26. Tezpur:—(10th) 22-2 c.d.; (15th) 20 x.d. Tongani:—(14th) 14-12. Tukvar:—(15th) (15th) 24-12.

MISCELLANEOUS:

Aluminium Cirpn.:—(10th) 21-14; (14th) 22-5; (15th) 22-3; (16th) 21-10—21-10, 22-5. Aluminium Corpn. New Pref.:—(16th) 130. Aluminium Corpn. Deferred:—(14th) 13. Associated Hotels Pref.:—(14th) 120. Britannia Biscuits:—(10th) 23-12 c.d.; (14th) 23-14 c.d.; British Ceylon Corpn.:—(10th) 21-8; (14th) 21-4; (16th) 20-12—20-12, 21-8. British India Corpn.:—(10th) 6-12; (14th) 6-13; (15th) 6-12; (16th) 6-8—6-8, 6-10. Do. Pref.:—(14th) 216. Calcutta Safe Deposit:—(10th) 9-14. Calcutta Trams:—(10th) 45-2; (14th) 44-10; (15th) 43-12; (16th) 45-9—43-12, 45-9. Dunlop Rubber:—(14th) 59-10. Dunlop Rubber 2nd Pref.:—(15th) 121. Indian Cables:—(10th) 31-2. Indian Wood Products:—(10th) 31-13. Ivan Jones:—(14th) 4; (15th) 4—3-15. 4. James Wright Defd.:—(10th) 2-2. Macfarlane & Co.:—(10th) 7-12; (14th) 8; (15th) 8. Moradabad Water Supply:—(10th) 6-12; (16th) 7. Rohtas Industries:—(10th) 40-4; (14th) 40-2; (15th) 39-12; (16th) 38-8. Rohtas Industries Pref.:—(14th) 177. Spencer & Co.:—(10th) 14-12. Spencer & Co. 'B' Pref.:—(15th) 14-4.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	....	..	....	JUTE:	..	..	....	..	..
..	..	....	..	....	Week ending 12-8-44	..	..	....	..	..
..	..	....	..	..	From 1st Jan. to 12-8-44 (37)	2,68,36,594	49,61,527	1,87,22,736	75,92,344	27,20,583
..	..	....	..	..	Corresponding period in 1943	4,01,47,544	59,45,326	2,43,46,480	97,79,411	37,33,836
..	..	....	..	..	Corresponding period in 1942	4,39,66,134	66,66,574	2,59,45,060	99,52,224	34,57,625
..	..	....	..	..	Increase % in 1944 over 1943	—66.10	..	..	..	..
..	..	....	..	..	Increase % in 1943 over 1942	—13·09	....	..	..	....
..	..	..	..	..	COAL:	..	..	..	..	..
..	..	..	..	..	Week ending 12-8-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 12-8-44 (26)	60,16,765	20,47,243	24,03,599	19,73,937	—19,25,206
..	..	..	..	..	Corresponding period in 1943	50,19,481	19,97,789	18,78,347	14,67,889	—6,73,736
..	..	..	..	..	Corresponding period in 1942	65,98,507	23,37,637	14,78,731	14,79,283	—5,17,335
..	..	....	..	....	Increase % in 1944 over 1943	+23,61	....	..	..	....
..	..	..	..	....	Increase % in 1943 over 1942	—9·94	....	..	..	....
..	..	..	..	....	TEA:	..	..	..	..	..
..	..	....	..	....	Week ending 12-8-44 ..	..	..	..	..	..
..	..	....	..	....	From 1st Jan. to 12-8-44 (15	26,59,674	4,31,842	5,64,602	10,94,940	4,64,439
....	..	..	....	....	Corresponding period in 1943	28,82,990	7,46,469	6,31,649	13,40,133	5,96,247
..	..	..	....	....	Corresponding period in 1942	17,34,724	3,67,604	3,64,819	9,02,508	4,16,765
..	..	..	....	....	Increase % in 1944 over 1943	....	..	....	..	....
..	..	..	....	..	Increase % in 1943 over 1942	....	....	....	....	....
....	....	..	..	..	SUGAR:	..	..	..	..	..
..	....	..	..	..	Week ending 12-8-44	..	..	..	..	..
....	..	..	..	....	From 1st Jan. to 12-8-44 (4)	46,37,299	6,16,307	30,04,000	9,70,000	1,38,279
..	..	....	....	..	Corresponding period in 1943	13,98,700	5,09,446	4,57,621	5,25,000	51,286
..	..	....	....	..	Corresponding period in 1942	20,83,233	8,57,279	3,60,425	5,76,000	40,952
....	..	..	..	....	Increase % in 1944 over 1943	+21·44	..	..	....	..
....	....	....	....	....	Increase % in 1943 over 1942	—28·48	..	....	....	....
..	..	....	....	....	LIGHT RAILWAYS:	..	..	..	..	..
..	..	....	..	..	Week ending 12-8-44	..	..	..	..	..
..	..	....	..	..	From 1st Jan. to 12-8-44	..	..	....	..	..
..	..	....	..	..	corresponding period in 1943	....	....	....	....	....
..	..	....	..	..	Corresponding period in 1942	....	....	..	....	....
..	..	....	..	..	Increase % in 1944 over 1942	....	....	....	....	....
..	..	....	..	..	Increase % in 1943 over 1942	....	....	..	....	....
..	..	....	..	..	ENGINEERING:	..	..	..	..	..
..	..	....	..	..	Week ending 12-8-44	..	..	..	..	..
..	..	....	..	..	From 1st Jan. to 12-8-44 (5)	7,87,01,710	4,84,05,136	4,03,60,888	2,00,05,000	10,54,122
..	..	....	..	..	Corresponding period in 1943	6,77,86,860	1,61,68,130	2,97,26,308	3,01,31,950	12,69,491
..	..	....	..	..	Corresponding period in 1942	9,56,07,087	2,46,45,521	3,89,02,187	3,23,13,200	15,89,489
..	..	....	..	..	Increase % in 1944 over 1943	....	..	....	....	....
..	..	....	..	..	Increa % in 1943 over 1942	....	....	....	....	..
....	....	....	....	....	COTTON:	..	..	..	..	..
..	....	....	..	..	Week ending 12-8-44 ..	..	..	..	..	..
..	....	....	....	....	From 1st Jan. to 12-8-44 (15)	11,15,18,717	2,90,00,157	7,27,79,945	1,04,65,165	14,97,080
..	....	....	....	....	Corresponding period in 1943	6,12,47,000	1,60,68,715	3,51,44,994	81,27,290	19,41,159
..	....	....	....	....	Corresponding period in 1942	2,66,75,438	75,17,237	1,13,43,490	51,11,156	26,39,961
..	..	..	..	....	Increase % in 1944 over 1943	+98·24	....	..	..	....
..	..	..	..	....	Increase % in 1943 over 1942	+121·44	....	..	..	....
..	....	....	..	....	BANKS:	..	..	..	..	..
..	....	....	....	....	Week ending 12-8-44 ..	..	..	..	..	..
..	....	....	....	....	From 1st Jan. to 12-8-44	....	....	..	....	....
..	....	....	....	....	Corresponding period in 1943	.	....	....	....	....
..	....	....	....	....	Corresponding period in 1942	....	....	....	....	....
..	....	....	....	....	Increase % in 1944 over 1943	....	....	....	....	....
..	....	....	....	....	Increase % in 1943 over 1942	....	....	....	....	....
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	MISCELLANEOUS:	..	..	..	..	..
..	..	..	..	..	Week ending 12-8-44 (1)	4,63,72,166	1,55,90,262	3,51,11,061	1,16,20,888	20,77,942
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	From 1st Jan. to 12-8-44 (22)	5,67,63,923	1,83,00,836	2,58,49,425	1,20,98,567	21,63,472
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Corresponding period in 1943	4,18,36,065	1,48,92,379	1,73,39,199	1,03,86,553	18,35,663
....	..	....	..	..	Corresponding period in 1942	—8·80	....	..	....	..
....	....	..	..	..	Increase % in 1944 over 1943	+36·18	....	..	....	....
					Increase % in 1943 over 1942					
—	....	....	..	..	TOTAL	..	..	..	..	..
40,47,926	24,56,169	9,00,000	6,30,600	2,64,228	Week ending 12-8-44 (1) ..	27,91,05,925	7,08,52,474	17,19,86,831	5,58,22,274	70,57,239
..	..	..	..	..	From 1st Jan. to 12-8-44 (123)	23,52,46,498	6,07,36,711	9,50,33,824	5,34,70,240	90,82,756
73,18,959	52,70,000	14,33,297	6,30,600	1,97,254	Corresponding period in 1943	13,11,01,188	5,78,24,229	9,51,33,911	5,13,32,924	98,82,110
46,76,801	29,60,000	10,98,620	6,30,600	1,47,306	Corresponding period in 1942	+33·01	..	....	..	..
....	..	..	....	..	Increase % in 1944 over 1943	+56·14	..	....	....	....
....	....	....	....	..	Increase % in 1943 over 1942					
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	3,99,459	....	..	..	Week ending 12-8-44 (1)					
....	..	....	....	..	From 1st Jan. to 12-8-44 (123)	..	3,15,91,022	....	....	....
..	4,24,743	....	....	..	Corresponding period in 1943	..	3,31,28,841	....	....	....
..	4,84,981	....	....	..	Corresponding period in 1942	..	2,95,81,676	....	....	....
..	....		....	..	Increa e % in 1944 over 1943	..	....	....	....	....
..	....	....	....	..	Increase % in 1943 over 1942	..	....	....	....	....

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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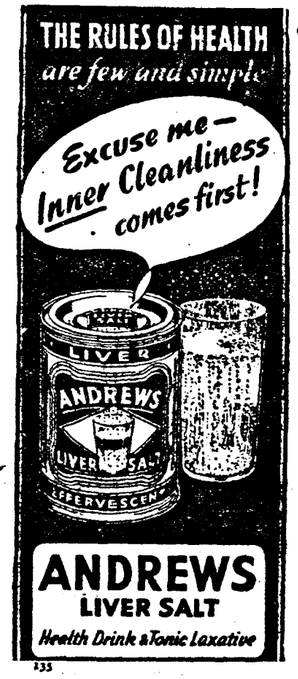
ISSUED WEEKLY

Vol. XXXIV. No. 8 SATURDAY, AUGUST 26, 1944 Price Re. 1

Uneasy lies
THE HEAD .....

If you are the head of the family, you must be feeling uneasy for the future. There will be so many problems to face and solve. You can at least solve your financial problems by saving while you are earning. Do it now through INSURANCE.

NATIONAL INSURANCE
COMPANY, LIMITED
7, COUNCIL HOUSE ST. CALCUTTA
'Phone: CAL. 5726, 5727 & 5728



335

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE
COMPANY, LIMITED
(INCORPORATED IN INDIA)

TRANSACTS
LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital	- -	Rs. 2,00,00,000
Issued & Subscribed Capital	-	,, 1,50,00,000
Paid up Capital	- -	,, 2,37,48,000
Total Assets Exceed	- -	,, 1,07,50,000
Total Life Assurance Fund Exceeds	-	,, 28,49,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

Head Office: FORT, BOMBAY
ALLAHBAD BANK BUILDING
6, ROYAL EXCHANGE PLACE, CALCUTTA

COMILLA BANKING CORPORATION LTD.
Head Office:—COMILLA (BENGAL) Established 1914
Calcutta Main Office:—4, CLIVE GHAT STREET
Other Calcutta Offices:—Barabazar, High Court, South Calcutta.
OTHER BRANCHES:
Lucknow, Cawnpore, Delhi, Bombay, Mandvi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri, Benares.
Agencies:—NEW STANDARD BANK LIMITED
Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat, Ranchi.
A Complete & Efficient Service In Banking And Foreign Exchange Business Of All Descriptions.
New York Agents:—BANKERS' TRUST CO., OF NEW YORK
Australia Agents:—NATIONAL BANK OF AUSTRALASIA LIMITED
London Agents:—WESTMINSTER BANK, LIMITED
Managing Director: Mr. N. C. DUTTA, M.L.C.

EASTERN FEDERAL
COMPANY
FIRE, LIFE, MARINE
AVIATION

THE UNION INSURANCE LIMITED
MOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY, LAHORE, HYDERABAD (DECCAN), AHMEDABAD, PALESTINE, KARACHI AND RAJKOT.

INNIT LIMITED

P.6, MISSON ROW EXTENSION,

Associate Companies :

G. W. K. Syndicate Ltd.
National Slate Co., Ltd.
Andrew, Wilson & Co., Ltd.
National Tyre & Rubber Co., Ltd.

Coal, Hessian, Jute, and Cotton Mills Stores, School Slates, Goya Perfumes Flash Lights, Batteries, Fountain Pens, Pencils, Food Products, Photo Frames Automotive Parts, Grinding Wheels, Abrasive Rolls. and Discs. Carborandum Powder, Carborandum Specialities, Tyre Retreading, etc.

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA

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

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

Affiliated Bank in India The Allahabad Bank Ld.

Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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

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

WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City

Cal. Agency: 1-1, Clive St. L. O. TASKER, *Agent*

BANK OF BEHAR LTD.

Head Office : **PATNA**

Calcutta Office : **10, CANNING STREET**
Phone : CAL 665

Other Branches :

Arrah, Beharsharif, Benares, Buxar, Chapra, Daltonganj, Darbhanga, Gaya, Ghajipur, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Khegaria, Monghyr, Motihari, Mirzapur, Muzaffarpur, Madhubani, Patna City, Raxaul, Siwan.

Rate of Interest Allowed on Deposits can be ascertained on application

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

AND ALL KINDS OF BANKING BUSINESS TRANSACTED

Agencies in all important cities of India.

HIND BANK LTD.

Head Office:
9, ROYAL EXCHANGE PLACE, CALCUTTA

Branches:—
Bombay: 45-47, Apollo Street Fort,
Calcutta: 13, Pasivaputty Street.

CAPITAL:

Authorised ...	...	**Rs. 2,00,00,000**
Issued & Subscribed	...	**Rs. 1,00,00,000**
Called & Paid Up	...	**Rs. 50,00,000**
Reserve ...	...	**Rs. 4,25,000**

BOARD OF DIRECTORS:

Mr. K. P. Goenka (Chairman)	Mr.M.A.H.Ispahani
The Hon'ble Sir B. P. Singh Roy, K.C.I.E.	Mr. N. D. Bangur
	Mr. B. Kumar Birla
Mr. B. L. Jalan	Mr. D. P. Goenka
	Mr. J. B. Elias

BRANCHES TO BE OPENED AT IMPORTANT BUSINESS CENTRES

CURRENT DEPOSITS :—Account opened with Rs. 300/- and interest allowed upto Rs. One Lac @ 1½% per annum on daily balances.

SAVINGS BANK DEPOSITS :—Accounts opened with Rs. 10/- and interest allowed @ 1½% per annum upto Rs. 10,000/-. Withdrawals by Cheques.

FIXED DEPOSITS :—Amount accepted for short and long periods on interest to be ascertained on application.

ADVANCES :—Allowed against approved securities and Government bills. Collection of local bills a special feature.

BANKING BUSINESS OF ALL KINDS TRANSACTED

J. C. BOSE, *Manager.*

NATIONAL BANK OF INDIA
LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

A. B. JAMIESON, *Manager*

Calcutta Office: **104, CLIVE STREET**

The Central Bank of India, Ld.

"The Largest Indian Joint Stock Bank in India."

(Established—December, 1911.)

Authorised Capital	..	**Rs. 3,50,00,000**
Subscribed Capital	..	**Rs. 3,36,26,400**
Paid-up Capital	..	**Rs. 1,68,13,200**
Reserve and Other Funds		**Rs. 1,68,22,000**
Deposit as at 31-12-43	..	**Rs. 81,63,71,000**

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

Over 200 Branches and Pay Offices throughout India.

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

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

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

CALCUTTA BRANCHES :

Main Office—100, Clive Street ; Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Shambazar—133, Cornwallis Street ; Bhowanipore—8A, Russa Road.

Branches in Bengal :—Dacca, Narayangani, Mirkadim, Jalpaiguri Kulti, Dinajpur, Burdwan and Kalimpong.

Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong and Samastipur, Naugachia, Balha- Branch in Orissa:—Sambalpur.

BANK OF MYMENSINGH GOURIPUR LTD.

Central Office :
3-1, BANKSHALL STREET, CALCUTTA

Financial Adviser :
Mr. NALINI RANJAN SARKER

Managing Director :
Mr. BIRENDRA KISHORE ROY CHOWDHURY, B.A., M.L.C. of Gouripur.

Head Office :
GOURIPUR (Mymensingh)

Branches :
Mymensingh, Netrokona, Sunamganj and Jamalpur.

EVERY BANKING FACILITY OFFERED

SHARE APPLICATION FORMS AND OTHER DETAILS AVAILABLE FROM ANY OF THE BANK'S BRANCHES OR THOSE OF THE COMILLA BANKING CORPORATION LIMITED AND THE COMILLA UNION BANK LTD.

Share List will close on August 25, 1944.

For particulars, kindly apply to :
THE MANAGER,
Phone : Cal. 115

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Sheet, E. C. 3. Branches and Agencies throughout INDIA and the EAST and at MAURITIU and NEW YORK.

The Bank transacts banking business of every description.

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.

The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 10, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

Head Office : 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital .	£2,000,000
Paid-up Capital . .	£1,000,000
Reserve Fund . .	£800,000
Reserve Liability of Shareholders	£1,000,000

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

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

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

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

Further particulars on application.

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

TEST OF TIME

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

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

PALAI CENTRAL BANK LTD.
(Incorporated in Travancore with liability of members limited.)
PALAI TRAVANCORE

Indian Finance

Editor: P. R. SRINIVAS.
Managing Editor:
C. S. RANGASWAMI.

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

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

LLOYDS BANK
LIMITED
(Incorporated in England.)

Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

1677

Tradition

Integrity

Strength

Branches in India:

CALCUTTA, 101-1, Clive Street and 37, Chowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

THE UNION BANK OF INDIA
LIMITED
ESTD. 1919

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

Safe Deposit Vault, Cotton Exchange Building, Kalbadevi Road, Bombay.

Capital Paid Up Rs.	39,90,000
Reserve Fund - ,,	12,25,000
Dividend Equalisation Fund - ,,	1,00,000
Deposits as at 31-12-1943 over ,,	4,00,00,000

Director :

Mr. S. Captain, Esq., (Chairman), Lechhmandas, Harkhchand Daga, Esq., K. R. P. Shroff, Esq., Vithaldas Kanji, Esq., B. N. Karanjia, Esq., Ramdeo Anandlal Podar, Esq., Haridas Madhabdas, Esq. and Dinshaw D. Romer, Esq.

Managing Agents :

THE CENTRAL BANK OF INDIA, LTD.

London Agnets :—**WESTMINESTER BANK, LTD.**

Head Office :
APOLLO STREET FORT, BOMBAY

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market and call money is quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. There has been no demand for funds for crop movement. As a matter of fact, the return of the scheduled banks for the week ended August 11, 1944 shows a substantial decrease in both advances and bills. At the auctions of treasury bills this week, however, the amount of applications was lower at Rs. 13.33 crores against Rs. 19.25 crores. There was a token increase in the average discount on treasury bills to 7 annas 10 pies per cent per annum from 7 annas 9 pies per cent in the previous week. For over five weeks now there has been only a fractional change in the average discount rate on Central treasury bills. Which makes it clear that banks are not interested in treasury bills at lower levels. The decrease in the amount of applications during the week only confirms the unwillingness of tenderers to put in large sums at lower rates. The offer for the next week has been maintained at Rs. 6 crores. The results of the offer of Bengal Government treasury bills for Rs. 4 crores are not yet available. Tenders for Rs. 5 crores are again invited by the Bengal Government and applications will be received at the office of the Reserve Bank Bombay and Calcutta up to Thursday August 31, 1944.

The return of the Imperial Bank for the week ended August 18, 1944 shows a further decline in deposits to Rs. 225.5 crores from Rs. 228.31 crores. There is an increase in investments to Rs. 136.66 crores from Rs. 135.66 crores while advances are lower at Rs. 57.71 crores against Rs. 59.45 crores. Cash, as a result, has declined by Rs. 2 crores to Rs. 40.94 crores.

We had occasion to make some observations regarding the failure of the provincial government loans last week. We pointed out that there was no justification for the failure of the 3 per cent. 1958 loans on behalf of the six Provincial Governments especially as the total amount involved was only slightly more than Rs. 13 crores. We are still of the opinion that the merit of the provincial issues have not been fully recognised and that proper publicity has not been given to the loan flotations. The underwriting arrangement has been more a hindering influence than a helpful factor as the large body of underwriters would, in the absence of such an arrangement, have themselves subscribed for quite substantial sums to these loans. It should be said that the credit of the provincial governments is even higher than the Central Government as the total of outstanding debts of the Provinces is only a portion of the revenues and most of the loans have been raised for productive purposes. It has also to be borne in mind that during the war period all the provincial governments have had surplus budgets and have added substantially to their reserves.

The Bombay Government has been able to transfer sums amounting to Rs. 4.72 crores to the Special Development Fund in the years 1938-39 to 1943-44. Sums amounting to Rs. 2.5 crores were transferred to the Revenue Reserve (postwar reconstruction) fund in 1942-43 and 1943-44. After transferring these amounts and investing a sum of Rs. 75 lakhs in long-dated securities, the free balance which stood at Rs. 63 lakhs at the end of 1936-37 rose to above Rs. 7.9 crores. The Government's net liability, as on March 31. 1944, was about Rs. 21 crores against an annual revenue of Rs. 19.82 crores on the basis of the last three years' actuals.

The total debt and other obligations of the Madras Government amounted only to Rs. 17 crores, that is only a little more than half the annual revenue of the provinces. The position of the other provincial governments also is similarly sound. If it is borne in mind that the recent loan flotations have been only for the repayment in part of the consolidated debt to the Central Government, prior to the inauguration of provincial autonomy, and that these loans provide for depreciation and sinking funds, one cannot understand how the response from the public could be so poor.

There has again no expansion of currency in the week ended August 18. The change in total notes issued is only due to the increase in the amount of rupee coin by Rs. 62.51 lakhs. Total notes issued were Rs. 944.82 crores. Notes in circulation, however, were lower by Rs. 4.31 crores. Notes held in the banking department showed a similar increase. There is no change either in sterling or rupee securities.

In the banking department. Central Government balances show a further sharp increase, the latest figure being Rs. 138.49 crores against Rs. 113.45 crores. Most of the increase in Central Government funds is perhaps due to the payments by the provincial governments from the proceeds of the recent loan issues amounting to slightly over Rs. 13 crores. As the bulk of the loan amounts was on account of underwriters there is a decrease in bank balances with the Reserve Bank by Rs. 11.17 crores to Rs. 93.05 crores. Other deposits are lower by Rs. 76 lakhs. As there have been continued sales of both gold and silver the Central Government might have received rupee finance from the Allied Governments. Other Government accounts are Rs. 22 lakhs lower at Rs. 11.41 crores. Foreign balances have steadily increased in recent weeks, the latest figure at Rs. 241.91 crores showing a rise of over Rs. 9 crores.

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BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay August 24.

The fall of Paris and Rumania's reported acceptance of Russian peace terms have caused heavy speculative sales in silver. Forward is now quoting Rs. 128-8 against opening quotation of Rs. 134 on Monday. Forward trading was resumed on Monday as a result of private understanding between parties who cleared outstandings at rates agreed upon informally. The Reserve Bank sold 200 bars on Monday at Rs. 134-8 and above and to-day at prices between Rs. 131-2 to Rs. 132-6. Market is quiet with the off-take poor about 90 bars daily. Local stocks are 500 bars.

Forward gold declined to-day from Rs. 75-1 to Rs. 74-8 and the Reserve Bank sold on Monday at Rs. 75-10. The undertone is steadier than silver on the presumption that the Reserve Bank will not sell gold below Rs. 75-4. Tenders have been called for tomorrow.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	...	7 10

TREASURY BILLS MATURITIES

1944		Rs.
Aug. 26	...	4,00,00,000
Sept 2	...	6,00,00,000
„ 9	...	6,00,00,000
„ 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000
Oct 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
„ 28	...	4,00,00,000
Nov 4.	...	4,00,00,000
„ 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000
	Total ...	70,00,00,000

TREASURY BILLS

Bengal

Tenders for Rs. 5,00.00,000/- (Rupees five crores) of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 A.M. on Thursday the 31st August, 1944.

Successful tenderers will be required to make payment and take up their bills on Saturday the 2nd September, 1944.

Central Govt.

Tenders for Rs. 6.00,00,000/- (Rupees six crores) of three months' Government of India Treasury Bills were opened on Monday, the 21st August, 1944. Total amount offered was Rs. 13,32,50,000/- (Rupees thirteen crores, thirtytwo lacs and fifty thousand). Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14 per cent were alloted approximately 42 (fortytwo) per cent. Total amount accepted was Rs. 6,00,00,000/- (Rupees six crores), the average rate of accepted tenders being Rs. 0-7-10 (Annas seven and pies ten only) per cent per annum.

Tenders for Rs. 6,00.00.000/- (Rupees six crores) of three months' Government of India Treasury Bills upto 11 A.M. (Standard time) and upto the close of business on Monday, the 28th August 1944 at other centres. Successful tenderers should make payment on Friday, the 1st September 1944 or on Thursday, the 31st August 1944 where Friday is a holiday. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees

	Week Ended 18-8-44	11-8-44	20-8-43
LIABILITIES—			
Notes in Bkg. dept.	15,46,49	10,52,87	10,58,52
Notes in circulation	929,35,17	933,66,28	755,11,48
Total Notes issued	944,81,66	944,19,15	765,70,00
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	828,32,89	828,32,89	613,83,48
Total of A ...	872,74,32	872,74,32	658,24,91
B. Rupee coin	14,23,29	13,60,78	14,07,41
Rupee Securities	57,84,05	57,84,05	93,37,68
Int. Bills of Ex and other com. paper	...	...	...
Total ...	944,81,66	944,19,15	765,70,00

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	138,48,93	113,45,25	22,94,51
(2) Govt. of Burma	1,43,84	1.50,85	82,26
(3) OtherGovt.A/cs.	11,40,97	11,62,82	9,67,18
(b) Banks ...	93,04,80	104,22,24	62,67,74
(c) Others ...	9,90,45	10,66,02	3,79,17
Bills payable ...	3,04,06	2,03,25	1,63,35
Other Liabilities ...	5,08,16	6.05.62	5,40,67
Total ...	272,41,21	259,56,05	116,34,88
ASSETS—			
Notes. ...	15,46,49	10,52,87	10,58,50
Rupee Coin ...	27,11	22,71	15,12
Subsidiary Coin ...	1,87	1,67	2,10
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,99	96,93	94,65
Balances held abroad	241,91,41	232,57,37	94,33,51
Loans&Adv. to Govt.	6,00	...	38,00
Other Loans & Adv.	...	...	10,00
Investments ...	11,51,(7	11,12,30	7,67,42
Other Assets ...	3,10,27	4,12,20	2,75,56
Total ...	272,41,21	259,56,05	116,94,8

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 18-8-44	11-8-44	20-8-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5.75,50
Fixed Deposits, Savings Bank Current and other Accounts	225,50,05	228,30,87	196,37,58
Sundries ...	70,52	69,45	85,98
Total ...	237,75,57	240,55,32	208,71,06
ASSETS—			
Government Securities	133,06,19	131,96,12	133,06,70
Other Auth. Invsts.	3,60,15	3,70,15	1,99,55
Loans... ...	12,80,69	12,53,59	11,70,06
Cash credits ...	40,55,59	42,12,88	22,12,18
Bills Discounted & Purchased ...	4,34,58	4,78,70	3,60,29
Dead Stock ...	1,68,82	1,68,83	1,71,89
Sundries ...	75,27	74,69	65,99
Bullion ...	...	...	...
Balances with other Banks ...	58,17	23,27	1,45,54
Cash in hand and with R. B. of I. ...	40,36,21	42,77,09	32,38,86
Total ...	237,75,57	240,55,32	208,71,06

SCHEDULED BANKS

(In 000's of Rupees)

	11-8-44	4-8-44	On 1-9-39
DEMAND LIABILITIES— in India	578,43,23	579,43,73	134,36,49
TIME LIABILITIES— in India	185,94,39	185,72,12	102,24,34
TOTAL CASH— in India	25,43,26	24,74,42	6,69,98
Balances with Reserve Badk ...	102,25,59	96,36,48	25,17,19
ADVANCE— in India ...	206,72,67	212,48,48	101,52,16
BILLS DISCOUNTED— in India ...	9,48,05	10,05,78	3,57,29

Co-operation and Planning

Two conferences recently held in Bombay, one, of the Registrars of Co-operative Societies under the presidency of Sir Jogendra Singh and the other, of the committee of the All-India Association of Co-operative Institutes and Banks under Mr. H. L. Kaji, should serve to remind the country of the importance of the co-operative movement, when, by reason alike of its past failures and the present enthusiasm for planning, it is apt to be forgotten. As may be expected, the conferences registered a unanimity of opinion among those who attended them, on a few specific questions, in terms of which the problems connected with co-operation are usually discussed. It was agreed generally that it is desirable to use co-operative stores more freely for the distribution of foodstuffs and other controlled commodities. It was agreed, too, that consumer's co-operation had made good progress but that the development of small scale and cottage industries had been relegated to the back-ground. There was also general recognition of the fact that co-operation had touched only the fringe of the great problems of our rural economy. One may infer from this and from the frequent reference to the plan for comprehensive economic development of the country that the delegates were quite conscious of the vast difference between the strength of the co-operative movement as it is now and the needs of a promising plan for development.

Sir Jogendra Singh emphasised that it would be a tragedy "if the country sinks back into a state of dependence in spheres which co-operation can retrieve." But it is necessary to be clear in one's mind about such spheres. The achievements of co-operation in India compare so poorly with the enthusiasm of its votaries that scepticism about its value may not be without its uses. Enthusiasts for co-operation are apt to forget alike the sociological origin of the co-operative movement and the social and economic conditions necessary for its success.

Co-operation originated in the self-protective reactions of the small producers to the spectacle of expanding capitalist enterprise. They drew together in the face of a common danger. The general sentiment of western democracy was in favour of helping the small man in his fight with the big. And since co-operation offered a means of affording such help without detriment to the principle of laissez faire, the co-operative movement gained the support alike of orthodox theory and of state policy. It developed a number of facets; and the basic principle was applied to problems as varied as the marketing of eggs in a foreign country and selling town-made goods in the country at prices fractionally lower than those of the neighbouring shop. The co-operative movement undoubtedly grew and spread. Its problems became more well-defined. The constitution of a co-operative society, the framing of its rules and by-laws and the technique of its actual working to suit a given purpose became more and more technical and called for a degree of expertness. But the growth of different types of institutions and the differences in the relations between the State and these institutions in the various countries tended to obscure the importance of the basic conditions and to induce exaggerated ideas of the importance of differences of structure and of methods of working. The place of co-operation in a period of sharp change in the structure of national economies is more or less totally ignored, for the simple reason that undue obsession with technical issues prevents adequate consideration of larger social aims and purposes.

Co-operation in Western Europe at least, is, after all, a method of organising the lower strata of economic society in reference to the higher. Its main purpose was to provide a corrective and a check to a fast growing capitalism. It was expected to preserve the individual farmer or artisan as an integral unit in the productive organisation. But the social dynamic has swept far past these limited objectives. Economic totalitarianism, regarded not as a hateful invention of war mongers, but as a natural and inevitable trend in modern societies, has no respect for the susceptibilities of co-operators. Co-operation is the haven of the petit bourgeois, the lodestar of his hope of independence. It is wrong to identify in all conditions the interests of the masses with the progress of co-operation. Co-operation has done nothing to reduce the force of the demand for broader social reconstruction. Whether that demand leads to a kind of communism or to mere planning with due regard to popular welfare, co-operation, as it has been understood and practised till now, will find but a small place in the future scheme of things.

In India, the history of co-operation, its practical problems and its relation to our economic plans of the future have all alike been different from those of Western Europe. In its origin, it was a sop to the uneasy conscience of British officials who were too keenly aware of the economic exploitation of this country by Britain. It served their purpose admirably; for, not only could they claim that they were making genuine efforts to uplift the masses, but it cost them nothing to make these efforts and, what is more, it enabled them to display the weak points in the economic life of the country. Strictly speaking, there never was any reason to expect the co-operative movement to prove a success in this country. In the West, co-operation was practised by classes which had an economic consciousness which had, indeed, put up a tough fight against adverse conditions and naturally appreciated the value of banding themselves together. The basis of co-operation is the individual with a keen economic consciousness and economic and social conditions in which the individual can retain grip over his material fortunes. That basis, the co-operative movement in India has always lacked. It is, indeed, a lamentable confession of failure to mention the success of consumers' societies. For, the value of co-operation rests on whether it is an aid to better production and distribution. Credit societies have been dismal failures. For the simple reason, that the individual with a reasonable solvency and a reasonable determination to maintain solvency was wholly missing. Neither the social nor the economic milieu was helpful to the development of such individuals. The average man was born in debt and died in debt. The money lender never took a practical view of the question of recovery and his attitude varied from the most generous accommodation to the most rapacious or high-handed proceedings. Prices of agricultural products, not to speak of the prospects of the crop, fluctuated over a wide range. In such conditions, domestic budgeting was an utter impossibility. Co-operation requires in its members even more of character than the small scale independent businessman will find necessary for himself. No wonder co-operation was a failure and provided the occasion for sermons to the poor cultivator. Co-operators in India are attempting to square the circle when they try to make a success of co-operation with a poor, illiterate and chronically improvident cultivator or artisan on the one hand and an economic system which lacks both strength and control on the other.

It is no use suggesting that with better economic conditions co-operation can be made a success. For, that would be very much like begging the question. To create the conditions in which the individual cultivator is solvent and has both the desire and the means to keep himself solvent is, indeed, the crux of the national economic problem. And that is a task which only an all-out economic plan can achieve, and not mere improvements in the design of the co-operative machinery. It is the task of co-operators to show precisely what place the co-operative movement in its various branches has in such a comprehensive plan. The average man would rather think that, while co-operation in the technical sense can have a chance only when its main tasks have been accomplished by planning, co-operation in the broader sense of ability on the part of large numbers to pull together, to enthuse over common ends and to effect the requisite adjustment of larger and sectional interests has incalculable value in the success of a plan. It must be mentioned, however, that to the extent that the increased money incomes of the war period coming on the top of rural debt legislation has removed rural indebtedness, the chances of the co-operative movement have been rendered less sombre. But it would be dangerous to underestimate the ease with which the clean slate can be scribbled on all over again. The guarantee of solvency lies in the education of the individual on the one hand and the direction of economic policy with a view to ensure an even tenor of the national economic life.

Partition in Perspective

(Contributed)

On the eve of important negotiations conducted largely to establish the principles of compromise and consent in Indian politics, little can be said usefully as to the consequences of Separation on the basis of any formula. But those who remember that the Peel Commission's recommendations in favour of a division of Palestine into three unequal parts were negatived after further inquiry might well hope that actual negotiation might yield results different from anticipation. So also can those who hope that the co-operation in the transition to independence would bring about changes, having regard to Mr. Jinnah's suggestion to Hindus in April 1943, 'Let us sit down as two equals and come to a settlement.' There is little point in drawing parallels from Ireland's history or that of the Low Countries, when it comes to a question of examining prospects for Pakistan. The minority wants to exercise its

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ON PAPER

June 12th 1944.

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rights as a majority in certain areas. The return of the Congress to an active role has not modified the basis or scope of the Pakistan demand, or the other related demand for political progress before the end of the war.

The last Parliamentary debate merely skirting the issue of Partition late, rather than early, indicated to political India clearly that independence or a local solution is inescapable. Even the series of resolutions launched against the formula merely bring out the essential relationship between independence and self-determination. The obligations arising from the existing division into British India and Indian India require less notice than the possible effects of a division of India, and a further division of Pakistan into two zones. The case for a united India is frequently put forth. But the cost of partition seldom figures in the assumption that a union from which the Muslim majority provinces would stay out would be weaker than British India today. Whether a constituent assembly ratifies the plebiscite, or experience of coalition preserves the present framework, it is clear that the Act of 1935 affording no true balance at the Centre (even if federation is really attainable) requires drastic modification. The partition alone would secure it though a place for the usual safe-guards for minorities would doubtless be found.

Much has been made of an American geologist's estimate of minerals in Hindustan and Pakistan. The very important fact that oil is found only in the Pakistan areas is not to be brushed aside. Nor is it to be forgotten that Afghanistan's minerals may be readily available to the Punjab. Not long ago the Frontier, the Punjab and the Kabul valley formed one unit and Pakistan unencumbered by existing liabilities for defence even with a 'close border' might count on conditions favouring rapid development. In regard to food supply too Pakistan would be well placed, would actually have a surplus, and agrarian or agricultural progress there may be sustained by other conditions in addition to irrigation. In theory Pakistan would start with its share of the public debt balanced by a due share in the sterling assets. The apportionment would probably be carried out as it was when Burma was separated from India. Adjustments in regard to public debt and currency reserves would follow the treaty contemplated in the Panchgani offer.

In the most famous analysis so far made of the prospects for Pakistan reference is made to Sikh claims and the peculiar position of Calcutta. The defence problem for Pakistan would lose its importance in spite of the differences in revenue and outlay. That separation removes the difficulties arising from a federal Centre to which the States (if at all committed would be bound by instruments of accession) also the party struggle in all Provinces can be counted advantageous. It has been already made clear that economic planning finds a place in the League programme only on the basis of Partition. Tariff protection thus is not the issue but exploitation. In Bengal industrial development has been substantial enough to confer resources, but industrial capital belongs to the other State. Yet it may be argued without reserve that the view that cotton mills and sugar manufacture can develop in Pakistan is perhaps less important than the development of homogeneous armies for the two States. The presumption that Pakistan with an area of 300,000 square miles would be bigger than Burma and its population of 94.9 millions would be made up of 30 million Hindus and 7 million other minorities would not be the same as the existing Provinces since demarcation of non-Muslim areas, e.g., the Ambala Division, is contemplated though the Hindu voters' opinion may have to be learnt at the time of the decision along with that of Muslim voters.

That Sikh opinion as recently expressed constitutes an obstacle to Partition will be understood, especially, as the sub-national rights are not definitely outlined for their benefit. That transfers of population cannot take place easily in agricultural regions is equally understood but Assam logically would be brought within Pakistan as a Hindu majority does not obtain there.

Differences in revenue and expenditure as between the various Provinces have no particular significance for the partition issue. If it is urged that Partition would not lead to economy in administration the defence problem is mastered. Differences in taxable capacity would remain but inland customs might give Pakistan the money for subventions to both N.W.F.P., and Baluchistan. The railways might provide more than today and Karachi, developed as a port, might easily eclipse Bombay should be noted. Though it has been urged that frontiers would be a difficulty in the event of Partition Hindustan would gain when there is no threat from the north-west. Since economic self-sufficiency is desired for Pakistan secondary industry in other areas might have less scope. Capital, however, might migrate as easily as it does to the States at present. That the jute export duty can give Pakistan as much as the Central excises today is not the only point to consider in assessing the measurable outcome of partition. A uniform general sales-tax in Pakistan might prove as effective as the customs duties in the major ports that are assigned to the other State. The relative proportions of foreign capital might even suggest that the latest reference to British obligations might press less heavily on Pakistan than on the other area. Since Dominion Status or better is attainable by Pakistan at the same moment as it is by the larger State the differences in resources as compared with the other are not really relevant to the question of constitutional progress. In so far as the Congress has accepted Pakistan in 1943 through its endorsement of Mr. Rajagopalachari's plan to take self-determination as inescapable what may be called business considerations are out of count. The evolution of an agency centre to look after common interests may always be possible but no great attention appears to have been so far paid to the Hapsburg compromise with Magyar nationalism. A working solution may be still obtained from a study of what Deak said or did.

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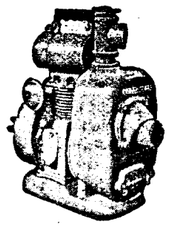
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Editorial Notes

More About Fertilisers

While the British Technical Mission on chemical fertilisers is touring, various suggestions regarding the control of fertilisers industry are put forward by the commercial bodies. The Indian Merchants' Chamber Bombay, in a telegram to the Supply Member refers to certain rumours that the Government of India seem to be committed with foreign vested interests in regard to the ownership, management and control of the proposed industry. Though the Government have stated that the industry would be a state managed one, doubts and apprehensions still exist. Sir P. Ginwala admits that the co-operation of the Imperial Chemical Industries would be beneficial in several respects but, since the chemical fertiliser industry is connected with the manufacture of explosives, caution is needed in concluding an agreement with this concern. He suggests that the I.C.I. should be employed only as consulting engineers and should be given no financial or managerial control over the industry even if the Government decide, at any time in future, to transfer the industry to private hands. He further urges that "full publicity should be given at every stage of the negotiations and to the arrangements finally reached". Mr. Madanlal H. Vakil in his presidential remarks at the meeting of the Committee of the Indian Chemical Manufacturers' Association with the Technical Mission held in Bombay a few days ago urged for extending the scope of enquiry of the Mission. After referring to the fact that the huge quantities of manures exported out of India contain precious phosphates he wanted the Mission not only to consider, the production of Sulphate of Ammonia but also investigate the availability of phosphates in various rock formations in India. It is also suggested that no delay should be tolerated on the score that questions like location of plants, availability of power and raw materials take time to settle. Already sulphate of ammonia is being manufactured at Mysore, in the coalfields and Jamshedpur. A start should now be made to increase production and technical questions may be decided after due investigations. The fertiliser industry as at present planned by the Government promises to be a big affair; and though the need to speed up the production of fertilisers is undoubtedly great, vital questions affecting the future industrial life of this country have perforce to be settled after careful examination.

The Rupee Abroad

Certain British colonies still use the Indian rupee. It may be generally known that Iraq and adjacent territories adopted the rupee for years when the old Turkish currency had not altogether disappeared there but the British Colonies which stick to the rupee today differ from German Tanganiyka which knew a silver rupee divided into 100 heller. The rupee group, as an article in the "Economic Journal" pointed out, consists of Aden and the Protectorate, British Somaliland, Ceylon, Mauritius and the Seychelles. From the 19th century the standard coin over a wide area was the rupee. Only in East Africa was the rupee demonetised and the florin took its place, to be displaced soon, by the shilling. The present rupee group is limited to areas where Indian notes and coins are in circulation. Aden has no currency of its own and only in the eastern part of the Protectorate some minor local issues of coin still circulate. British Somaliland until conquered temporarily in 1940 by Italy used only Indian notes and coins. Since it was re-occupied, East African currency has come into use. The Ceylon rupee directly linked to sterling, and based on both sterling and rupee assets, is now independently managed. But it has been noted that the silver rupee, half rupee and quarter rupee are legal tender in Ceylon like the local coinage of 50 cents and downwards. Ceylon's new securities can also be used as cover for the new note issue. The island's currency reserve in 1943 exceeded the total for notes in circulation but what proportion consisted of Indian coins is not known. In Mauritius where French influence is still strong in many ways as Mr. Ingrams noted the local rupee exchanging for 1 sh. 6 d. at par is divided into cents. The Seychelles use the Mauritius currency though a separate currency note is provided for the latter Colony. In the exchange standard adopted for certain Colonies the unit chosen is the rupee in preference to sterling. The majority of Crown colonies including those formerly on the silver standard adopted the British pound readily because trade is most easily carried on with sterling. But British Honduras accepted the U. S. dollar after trying the Gautemal dollar

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The Indian Match Industry

An authoritative account of the Indian match industry must receive notice because it indicates how local manufacture has displaced imports. Japan at one time led Sweden in the matter of imports, but the tariff changes of 1916 paved the way for a local industry. When a specific duty was imposed in 1921 and soon raised in 1922 imports fell away substantially. In four years imports were halved and local factories soon began to capture the trade. Failures of course, were reported after the industry was born, but fairly soon the imports of foreign matches were restricted to foreign possessions. From assembly to manufacture was an easy transition and imports of splints etc. fell when a specific duty was imposed in the interests of the revenue. After 1924 the industry became self-contained, if not self-sufficient. The oldest Indian factories were set up between 1923 and 1926 and very soon the Swedish Match Company entered the field as six factories were set up between 1924 and 1925. The local factories overcame the tariff and rupee companies became the rule. Wimco with factories at Ambernath, Barielly, Calcutta, Madras and Lahore meets 80% of India's demand. The Swedish Match Company is interested in the Assam Match Company as well as the Burma Match Company whose factories at Mandalay and Kanaung were probably damaged beyond repair in 1942.

The Tariff Board's inquiry revealed that foreign example and influence had benefited the match industry which qualified for protection. After the Central excise appeared development was restrained; but since then prices have naturally followed the excise. It is noteworthy that the tax represents 200 per cent and more of the manufacturing cost and the match industry collects over Rs. 4 crores per annum for the Government of India. During this war splints from the Andamans are not available to Indian match factories and their timber consumption of over 5,000 tons of wood particularly simul has created a problem. In regard to chemicals also there have been difficulties as prices have risen inordinately. The same may be said of paper. It is only in regard to labour to enjoy. The cottage industry lingers in charges that match manufacturers continue South India only. The outlook is rated good as smoking spreads and matches cannot be reckoned dear. Export markets, for instance the Dutch East Indies, were secured during

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this war, but they cannot be held. The problem of softwoods for splints will remain after the war, while Europe can count always upon ample supplies.

A New Civilisation

The subtitle of Mr. K. S. Hirlekar's volume on Soviet Russia (Avanti Prakashan, Bombay, Rs. 6-8) makes it clear that Russian successes are attributable to the Revolution and its effects. In this volume Russsia's spokesmen give an account of the resources and development and make it known that only the U.S.A. is ahead of Russia in important respects. The account is given by Russia's own leaders in their own way. Excessive compression, with statistics in reels, is a feature of more than one article dealing with progress since the Revolution. Marxist economics scarcely finds a place since the Constitution of 1936 is regarded as the groundwork of planned economy. The directory of Russian resources establishes the salient differences between Russia and India. If the end of Russian planning has been other than autarchy, the forces it has released, and the results it has secured are properly related to the Russian people's own part in planning which is described as not being the prerogative of any organisation engaged in abstract planning, because the purposes of planning have properly been exalted above the mere technique. The Russian people's own partnership in the plan accounts for the collectivist discipline that has raised the national income more than two fold between 1933 and 1938. Industrial development has been supported most by the home market and it appears as if Russia's freedom from economic crises is the cause rather than the consequence of planning. Dr. Jayakar in his foreword points to the Russian miracle as the fruit of unity in diversity and discusses also the lesson of putting economic democracy in the first, not the second, place.

Variations in April

Every drop in the cost of living index may be held up as proof of price control succeeding despite limitations. But food prices rose in April and the cost of living for workers in Bombay was higher than in March. Meat and fish were dearer like rice and sugar, to go merely by the movement in prices. Since food claims more than half the urban worker's expenditure, the absence of any change in rent and the cost of clothing does not count for much. But the rise in April does not seem to be greatly at variance with the previous trend. Prices rose steadily in 1943 and started to fall. The break in April may prove temporary and local because it is reported that the cost of living in Ahmedabad fell. Since December 1943 the working class cost of living has declined in Ahmedabad. An idea of prices current is afforded by rates given in the Bombay Labour Gazette, as. 8 per seer of milk, Rs. 4 per seer of ghee, Re. 1 per seer of chillies and annas 6 per seer of potatoes. Ahmedabad prices as compared with 1926-27 are distinctly higher particularly in respect of clothing and fuel. Regional differences apparently overshadow the general downward trend because the Sholapur index rose by six points. The April index there was 134 points above the pre-war index. Both food and fuel in April were dearer in Sholapur. The suspension of work in cotton mills arising from coal shortage may have influenced the Sholapur worker's earnings at the same time as the local rise in prices, but how far the worker can be protected from involuntary idleness by stimuli to coal production cannot be indicated by reference to the rise in the cost of living. The stationary index for Jubbulpore and Madras like the drop in Nagpur proves the persistence of variations from place to place in the same month. It is difficult to compare changes since the base years are different while the drop in the cost of living recorded since December is neither uniform nor continuous. But prices in Bombay city appear to have moved up least in comparison with 1935. Naturally labour disputes were fewer in April than in the past year and wages did not constitute the principal reason for disputes reported in Bombay.

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Clive Street Gossip

Eavesdropper wires from Shillong:

Except for my commitment to continue the series on "If peace comes tomorrow", I should have liked to make Assam's strategic and economic importance the theme for this week. I am here on a consultation on miscellaneous matters including pyrethreum plantation and starting of an English daily which, if it materialises, will be the first and only daily paper for this province. Within the two days I have been here, I have met many high ranking officials and some of the public leaders and the one common topic in the discussions is the new strategic importance which the developments of this war have conferred on Assam and the many economic problems, present and prospective, which are sharply posed by this war. Until this war began, Punjab held the primary place in India's strategic map as being adjacent to the north-west frontier. Assam as the North-East frontier is the pivotal centre in this war. Punjab's high economic status was partly due to

This is the third article in the series "If peace comes to-morrow."

The first two articles appeared on August 12 and 19.

the fact that a good part of India's military budget was hitherto being spent within its borders. This war, crores and crores of rupees are being disbursed within Assam's borders. Assam is enjoying today undreamt of prosperity, but the question is: Are Assam and its population getting the maximum benefit from this prosperity? What steps must be taken to make this golden opportunity the foundation of enduring prosperity for the future? Are suitable correctives being administered to keep under check the inflationary forces which are inevitably associated with colossal war spending of this kind? Are Assam's special problems receiving the consideration and study which the present emergency and opportunity warrant? As I said, I can only pose the problems this week and must defer detailed consideration to a date when I shall be less preoccupied with the problems posed by peace prospects. Meantime, I may stress my concurrence with the observation of Mr. Havley, the young and versatile publicity officer of Assam, that "Cinderalla at the ball is destined to be a princess, she must not be allowed to revert to her humble place by the kitchen fire."

• • • •

"If peace comes to-morrow—" is the theme of this series of articles which began a fortnight ago. But the events of the week seem to suggest that it is by no means a big "if." Roumania has accepted the peace terms which Russia offered her after consultation with Britain and the U.S.A.; and she is now one of the United Nations on a footing similar to that of Italy. The liberation of France from the Nazi heel has progressed by leaps and bounds. The Maquis have, by their own efforts, freed Paris and restored to the world one of its historic centres of genuine culture. The Allies have made another landing in Bordeaux. The Russians are making more and more of their surprising turns of strategy. The futility of flying bombs as a means of retrieving a lost war is apparent. Germany is being gripped by the awful destiny which is of her making. If peace comes to-morrow—there is no "if." This series, if anything, is late.

* * * *

As an illustration of the preparedness and triumph in the economic front in this war, let us study more closely the effects of the British monetary policy in this war. The United Kingdom began the last war with a public debt of £750 million. The defence loans that were raised between 1914 and 1918 were over £6,000 million. In relation to borrowing on this stupendous scale, the initial debt of £750 million at the commencement of war was nothing. In spite of this factor, Britain had to pay well over 5 per cent to secure the defence loans. Britain entered World War II with a public debt of £7,500 million. That is to say, the United Kingdom started this war with a debt ten times the debt at the beginning of the last war. From this, one would infer that the British Government would have to pay far more onerous rates of interest to secure the defence loans in this war. On the contrary, Britain has been able to finance, by the cheapest means, a far heavier burden of expenditure than was incurred in the last war. Great help in the ways and means of war finance has been provided by the ever-increasing floating debt. The British Government are paying no more than 1 per cent on the large floating debt represented by the treasury bills. The defence loans are being raised at rates of interest not exceeding 3 per cent. Can there be a greater anamoly than this: Britain started the last war with a debt of £750 million and paid over 5 per cent on the defence loans—Britain starts this war with a debt of £7,500 million and is paying less than 3 per cent for defence loans. What has caused this marvellous transformation? Monetary knowledge has increased; and monetary technique has become hundred per cent effective.

• • • •

Or, take taxation. In the very early months of the war, Excess Profits Tax was levied; and the incidence of E.P.T. is hundred per cent. Steps were thus taken, without any loss of time, for the minimising of the growth of the disgusting breed of war-profiteers. In broad terms, it may be claimed that the taxation plans of this war have been fashioned on the most scientific and equitable lines. The higher grades of income are subject to stiffening grades of taxes. As for the lower grades of income, equally effectively have steps been taken to curb and immobilise surplus purchasing power through schemes of compulsory savings. War taxes in Britain have been devised in such a way that a population which is being more and more taxed asks cheerfully and patriotically: "Is this all?" The willingness with which onerous taxes have been accepted and the readiness and alacrity with which taxes are being paid are two outstanding traits of the British citizen in this war.

* * * *

With equal patriotism and cheerfulness (not mere resignation), the Britons have co-operated in the operation of the several schemes for control of prices and wages and for rationing of foodstuffs and commodities. On the one hand, this war has provided the Government with the machinery, personnel and administrative experience for devising and executing economic controls in the best interest of the greatest number of the population. On the other hand, the general population have learnt to appreciate and abide by economic controls and developed a new self-discipline, self-reliance and self-confidence.

Britain's war experience stresses the following conclusions:

1. Most of the features of the New Economics which I outlined in a series of articles some months ago have already found expression in practical form.

2. It is social good and not profit motive which must be the guiding factor of economic policy.

3. Towards this end, State control is now exercised in various ways and over most aspects of economic activity.

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4. In this conception of social good, the place and significance of capital in national economy are changed.

5. The State is now in a position to create as much floating debt and incur as much funded debt as may be found necessary for projects and plans conceived in the spirit of social good.

6. The State as the borrower is in a position to dictate terms, a suitable monetary policy and correct monetary technique being greatly helpful in this regard.

7. The State is in a position to levy taxes on a scale which would have taken away the breath of people in the inter-war years. The taxes are willingly borne and readily paid.

8. Taxation is coming into its own as the best means of equitable distribution of wealth.

9. Heavy governmental expenditure can be spent without their having inflationary effects.

10. The Government have now the means and knowledge to stabilise prices and incomes.

11. Rationing can be so worked as to provide for the most equitable distribution.

12. Britain had, in pre-war years, depended on imports for over nine months of her food consumption. Yet, the British people, have, in this war, been better fed and keep better health, thanks to planning and research with regard to food production and storage.

13. Unemployment is a thing of the past. At the same time, there is a higher proportion of skilled labour.

14. This war has proved that it is continued and intensive research that keeps the military front at the highest pitch of efficiency. The war has won recognition for research in national life. Scientific advancement and human inventiveness have been so accelerated by the present demands of war as to concentrate in a quinquennium the achievements which ordinarily would have taken a century.

15. The very horror of this war and the way it has been brought home to the civilian population have, all the time, deepened interest and investigation in the problems and plans of peace.

16. In war as in peace, in industry as in trade, in capital as in money and exchange markets, the State has now so important a role to play that it can be said that free private enterprise and laissez faire are as dead as Queen Anne.

17. In marked contrast to the last war, this war has brought about, even during its course, universal acceptance of certain minimum standards of social security and individual well-being, mental and physical.

18. While the last war ended with an insensate passion for retrenchment of State expenditure, regardless of its effects on the economic life of the country, this war will end with a recognition of the importance of the scale and channels of public expenditure firstly, to warding off the post-war slump, secondly, to the contentment of the masses who played a glorious part in the war, and thirdly, to defining the larger communal needs which, far from being subordinated to a liassez faire economic policy, must determine the contours of the national economic system.

19. Instead of retrenchment of public expenditure which will accentuate the intrinsic tendency of a post-war period towards slump, there will be this time a very considerable expansion of normal public expenditure which will prop up purchasing power and set up peacetime targets of production in place of the war-time targets.

20. For almost the first time, public policy is shaped according to the concrete wants of the individual citizen, which it has been possible, in the circumstances of this war, to define without undue controversy. Freedom has been translated into the four freedoms; and one of them is freedom from want. Conscription, the exacting requirements of some of the fighting services and the need for food rationing to conform to the requirements of health have brought to the forefront the needs of adequate public health and mass education. Add these to the general requirements of social security and of plans calculated to meet nebulous demands for social reconstruction, and you will realise the importance of public expenditure as a factor in production programmes and as an agent of distribution.

21. Government budgets in the post-war period will thus be, by themselves, an indirect means of planning the national economy.

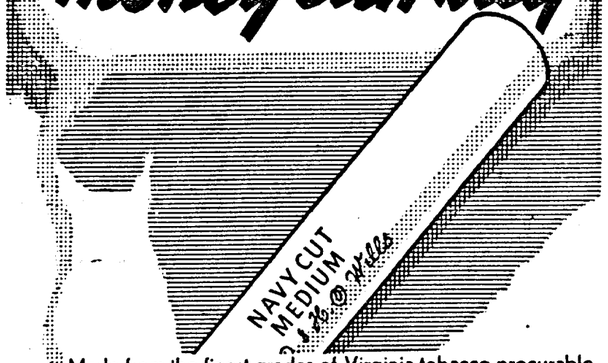
22. Schemes for ensuring adequate nutrition for the individual citizen will also ensure the provision, in adequate quantities, of the various kinds of food.

(*Continued on page* 310)

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(From Our Correspondent)

New Delhi, August 21.

New Delhi's eyes still remain riveted on the forthcoming Gandhi-Jinnah meeting. The talks were unexpectedly postponed at the last minute, but are now reported to be fixed for this week. The Government meanwhile has not been altogether idle. The latest correspondence between Mahatma Gandhi and the Viceroy was released to the press in all haste-even before the Mahatma had received the last letter. The Government as usual, disturbed at the prospect of a united front has been anxious to torpedo the chance of an agreement. At the time of the Cripps offer, the country was given to understand that even provisional communal settlement between the League and the Congress will suffice as a precondition to effect the necessary changes at the centre and restore popular ministries in the provinces. Now a new set of interests have been officially vested with the prestige of minorities which must be fully appeased before the present constitutional arrangement can be even slightly altered. Not only are these heterogeneous interests expected to arrive at a workable compromise; they must produce an agreed constitution which will replace the present one after the war. The Viceroy's plain-speaking has exposed the whole British game as never before. Not only does the promise of postwar freedom recede into an indefinite future; it is made absolutely plain that under no conditions-unity or no unity-will the Government agree to popularise the Central Executive. The Viceroy's statement was described as an "imperialist time-bomb" in one of the local dailies. The Viceroy's damper, however, has had the opposite effect to that intended. It has underlined the urgent need for a united front. Never before have the League and Congress leadership been subjected to such a mass pressure from the rank and file to reach a communal settlement.

* * * *

Sir Feroz Khan Noon gave his own views about India's industrial future to a press conference here last week. He wants to absorb about 40 million Indians into industries (the present number is not even one-tenth of this figure). But, he thinks that we need not have any machine-tool industry of our own. For he promises the whole of the Indian market to British manufacturers of machinery for the next 50 years. Sir Feroz does not realise the obvious, that the degree of industrialisation which the 40 million figure envisages can not be achieved and, even if attained, will be lop-sided if India doesn't have an adequate machine-tool industry of her own. Sir Feroz expressed an equally paradoxical view about Indo-British partnership in the industrial development of this country, when he suggested that British and Indian industrialists should go fifty-fifty. "Sympathy is more easily excited", he said "if the idea of sharing profit is combined with it". Sir Feroz cited the example of the United States which had managed to raise the standard of living of her people to five times that of the British people. He forgot that the Americas did not achieve this result by "going fifty-fifty" with the British. The Defence Member was incredibly confused about the sterling balances issue. He claimed to have informed his British audiences that the sterling balances belonged to the Reserve Bank and that they shouldn't be afraid of Indian industrialists coming and placing orders in respect of that money. What he exactly meant was not clear.

* * * * *

Sir Ardeshir Dalal, the new Member for Planning and Development is busy with an initial survey of the situation. He has still to study the agricultural road-development and other postwar plans already drafted by Government experts and to revise them in the perspective of an overall plan. It is understood that the new Member is expediting arrangements to collect industrial statistics on which the postwar industrialisation plan has to be based. He is addressing the Provincial Governments to provide him with the necessary data. It is feared here that the reactionary views of some of Sir Ardeshir's colleagues are bound to detract from the effectiveness of any plans that are likely to emerge. Moreover, the obstructionist politics which Lord Wavell has now completely identified himself with gives little hope that his economic policies are likely to be more progressive. For it is recognised even by the present honourable member that only a popular government at the Centre can put through any large development scheme. I understand that the initial draft of the second part of the Bombay Plan dealing with the distribution of income, minimum wage standards and the distribution of industrial enterprises as between State-owned and privately-owned is ready and will be before the public in some weeks. The Bombay planners' proposals are, of course, not likely to be as progressive as radical opinion in this country would wish; but within the capitalist framework the authors, it is believed, do not take an entirely selfish class-view of things.

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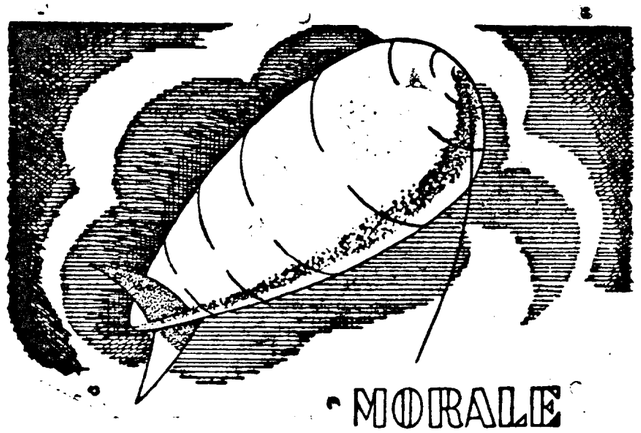
It is learnt that the Central Government are after all responding to the agitation among government employees for an adequate dearness allowance. It has been provisionally decided to give a 20 per cent allowance to those getting up to Rs. 200 a month, 10 per cent for those drawing between Rs. 200 and Rs. 1.000 and 5 per cent for those paid between Rs. 1,000 and Rs. 1,500 a month. It has not been finally settled whether the allowances will be paid with retrospective effect. But it is quite likely that this may take effect from April 1 or even January 1, 1944.

* * * *

Sir Henry French, Permanent Secretary to the British Food Ministry, frankly admitted at a press conference here that one of his main jobs in visiting India was to recommend whether the quantity of imported foodstuffs should be increased or decreased. Obviously, the British Government did not take the Foodgrain Policy Committee's recommendation of 1½ million tons at its face value. The India Office did not possess expert knowledge of the subject, said Sir Henry, not realising the damaging implications of that admission after the most terrible famine in recent Indian history. Sir Henry intends to study conditions at first hand both in surplus and in deficit areas. Sir Henry throught that the rationing arrangements in the big towns satisfactory. The main difficulty in his view were "procuring and distributing food supplies".

The rationing in Delhi has had a smooth run so far as regards distribution; but the quality of the foodgrains has been deteriorating every week. The papers are full of complaints from consumers. In several cases, the rationed rice is unfit for human consumption. The sugar quota has been temporarily increased weekly by one *chattak*.

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Gateway of India

(From Our Correspondent)

Bombay, 22nd August, 1944.

The Bombay Government believes in keeping abreast of the times. It has published the cutlines of a 15-year-plan for the postwar development of the province in the non-industrial rural aspects. The plan leaves large-scale industry to the Centre whose concern it primarily is or ought to be. It envisages three five-year periods of development, of which the first alone is estimated to cost Rs. 50 crores. To begin with, the wherewithal for the plan will be the sum of Rs. 7 crores expected to accrue in the post-war reconstruction fund at the end of this year. Briefly, the plan postulates four categories: Special Priority schemes, All-province schemes, Particular schemes and Concentrated Area schemes. A detailed reference to all these is hardly possible here. But the plan has been aptly criticised by Sir Purshotamdas Thakurdas who has rightly said that "the effort to reward the returned soldier, neglecting the more needy civilian, cannot appeal to the public." He also urges the Government of Bombay to implement the recommendations of the Industrial Survey Committee of 1938-40, particularly in regard to minor industries. His caution that any new scheme should first instil confidence in the people from whom the finance for the schemes is to come is very apposite. Sir P. T. illustrated this by reference to the results of the provincial Loans. "The otherwise prospercus province for which the subscription was almost nil" is Sind whose Loan attracted only 10% of subscriptions from the public, to the bewilderment of the underwriters and the money market pundits alike.

* * * *

The September Jarilla contract is grounded at Rs. 400/- partly because the settlement is only a week ahead and partly because operators have no means of extending their commitments beyond September 25. A decision on the new crop trading is expected to issue from tht meeting of the Textile Control Board on August 28 and 29. The bazar expects that the E.I.C.A. will receive permission for trading in new crop from the middle of September. The fate of the May, July and September contracts, all of which went down to the floors, may cause the E.I.C.A. to propose to the Textile Control Board that, in the even of any new crop contract touching the floor level, cotton tendered thereafter should be tested on behalf of the government and purchased by them if the tests are answered. Official reactions will be known in a short time.

* * * *

The situation in the silver market is very confused. A lot of things have happened during the past week, but as the French saying has it, the more the situation changed, the more it remains what it fundamentally was—a deadlock. In the first place, the motion for issue of an interim injunction against the Board taken out by one of the bulls proved successful. The Board of the Exchange have, however, put in an appeal which will come up for hearing on Friday. Comment on the situation is fraught with risk if only because the matter is *sub judice*. Without however intending any contempt of Court, it may be mentioned that there are many parties—more than 100 members of the Exchange—whom the issue does not affect and who have already composed their differences on terms mutually agreed upon. These people would fain continue trading and ask why their business should stop because of the dispute of a minority. The legal aspect is by no means clear, and indeed one of the brokers threatened to bring an action for contempt of Court if trading was proceeded with. It is a highly ticklish situation.

So far as outstanding business is concerned, a large majority discussed the question informally on Thursday last and on the advice of a sub-committee they agreed to settle the transactions in respect of the August 2nd and August 9th deliveries at Rs. 135 and Rs. 134 respectively. All outstanding contracts were to be squared up at this rate by Friday, with trading to be resumed on delivery account strictly on the basis of 7 days' delivery. During the week-end, nearly ¾ of these accounts was cleared privately and the Board returned the cheques of members who had thus privately squared up their accounts. Those who had gone to Court naturally took noteworthy that the sales of silver by the Reserve Bank (200 bars per day) have, far no part in these transactions. but there are also some others who object to the rates fixed privately (Rs. 134 & 135) as being too high in view of the Reserve Bank's sales at Rs. 132-4. Some parties are doing scattered transactions on 7 days' delivery among themselves. but one swallow does not make a summer. The fact remains that regular trading for the settlement delivery remains taboo until the High Court decides the matter, which will naturally take some time. Until then, there can be no forward business in

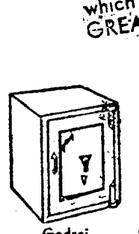
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PUBLIC SECURITY

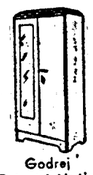
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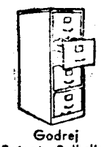
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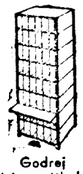
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(From Our Correspondent)

KARACHI, August 21.

Rain has been the big news in Sind during the past week. Not only at Karachi but throughout the province, there has been unprecedented rainfall, breaking the record of the last half century. From the familiar features of the weather, the overcast skies, absence of wind and the non-stop drizzles, it looks as though Sind has come under the monsoon belt. As against an annual average of ten inches, we have had so far over 25 inches of rain and we are not still out of the wood. This deluge created enormous problems for us. Hundreds of houses at Karachi and other mofussil centres have collapsed and thousands of people have been rendered homeless. Karachi municipality alone has sustained a loss of nearly ten lakhs of rupees caused by damages to roads and paths owing to a number of culverts having been washed away. The sanitary conditions in the city have become dangerous and at any moment, an outbreak of epidemic is feared. The poorer quarters in the city have borne the brunt of the rainfall and the plight of the labouring classes is indeed pitiable. Karachi Corporation authorised the Mayor to start a distress relief fund.

Food grains stocked in wayside railway stations have been damaged. Curiously enough, this year the river Indus also registered a rise and at Sukkur the peak level was reached. Meteriological circles are puzzled at this year's rainfall and are wondering whether these rains would be annual recurring features. In that case sanitary and housing conditions of Karachi would have to be realigned, as our houses and drainage system are never capable of withstanding heavy rains.

Sind government have withdrawn the restrictions imposed on the construction of buildings in this province and buildings can now be constructed without obtaining any permit. This does not however make any change in the procedure for procuring controlled materials such as steel and cement required for construction. Application for these have to be made to the respective controllers who are very chary of satisfying civilian requirements. No doubt we have a Dalmia cement factory working full steam in this city but all its output goes to feed military requirements. There is also plenty of steel lying idle but it is difficult to procure them for house construction activities. Moreover, labour is very dear and hence the people have resigned themselves to their present plight till the war is over.

The small savings scheme which was introduced in Karachi in April last has received very encouraging response and up till now about Rs. 18,00,000 have been invested by the public. The Sind government have therefore decided to introduce the scheme in the main district towns. If the scheme proves a success in the towns, arrangements will be made to extend it to the mofussil area.

Along with other provinces, the government of Sind too have notified the raising of a loan of Rs. 200 lakhs at three per cent interest, maturing after 14 years, in order to repay half the loans, excluding the Lloyd Barrage loan, taken from the Government of India before April 1, 1937, for financing capital expenditure. Though empowered by the Government of India to raise provincial loans in the open market, the Sind government had not till so far resorted to this on account of the satisfactory financial position of the province. The Barrage loan was not the only one which the government had to pay. The interest-bearing debt of the province on March, 31, 1944 consisted of 394 lakhs, the balance of the consolidated debt due to the Central government and an unfunded debt of Rs. 78 lakhs, involving an annual interest charge of Rs. 3 lakhs. Against this, the government have invested Rs. 65 lakhs in the Government of India securities, paying annually two lakhs of rupees. It is to wipe off all these debts that the new loans have been promoted. The budgetary position of Sind is very sound and the 1943-44 budget revealed a surplus of Rs. 398 lakhs. The province has also many remunerative assets.

Quite a storm of controversy is blowing in the local press over the Food Grains Syndicate. Mr. Nichaldas Vazirani has made more charges against the methods adopted by the Syndicate and has pleaded for a court of inquiry to go into the matter. Because of the monopolist position enjoyed by the Syndicate, activities of several Sindhi merchants doing import and export business has been paralysed and there is a feeling in local commercial circles that normal trade channels should be enabled to function.

Sir Henry French, Permanent Secretary to the Ministry of Food in London passed through Karachi. During his short stay at Karachi, accompanied by Mr. Jamshed Nusserwanjee, Sir Henry saw Karachi's rationing system at work. He also inspected the various yards where wheat and other grains have been stored. The arrangements for local distribution as well as export for deficit provinces were explained to him.

A glorious picture of the future of Karachi as a trade, industrial and communications centre was painted by Mr. Jamshed Nusserwanjee at a rotary lecture. This city had several advantages over Bombay and Calcutta. It could expand in all directions. But we certainly needed more roads and better medical facilities and better sanitary arrangements.

LOOKING BACK, YOU SEE THE FUTURE

There is hardly a commodity whether it be a necessity or a luxury, whose price has not risen several fold during the last four years. Control measures have checked the upward tendency of prices and in several cases they have actually come down. But if prices have to be lowered still further—and they must—something more is needed than Price Control. There is only one royal road to lower prices—SAVINGS.

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AAA 1117

Resume of Commodity Markets

The feature of the week is the attempt at settlement of the dispute on the Bombay bullion exchange. For a long time there has been considerable confusion in respect of transactions, in silver especially. With the delay in Government sales, there was a heavily oversold position. Bulls wanted to take advantage of the high level of prices and close the transactions. Bears, however, were not willing to concede the demands of bulls and there was a stalemate in the market. As a result of the settlement there has been a resumption of trading this week and the discount for forward over ready is only 10 annas against Rs. 6 per 100 tolas sometime back. The jute market has remained quietly steady while the jute manufactures market has continued firm. As for raw cotton, prices have been fluctuating in narrow limits, no great incentive being derived from the spectacular successes of the Allied armies on the continent.

The jute market has not been adversely affected inspite of the fact that the production figures for the month of July showed a reduction in total output by over 15,000 tons. As there is no prospect of an improvement in coal supplies in August and September, production in these two months also might be adversely effected. But with the end of the war in sight, and with the possibility of a substantial improvement in coal supplies after September, jute dealers have not been in any hurry to do fresh business and prices in upcountry centres have been fully maintained. It is now reported that the Industrial Pool Scheme has been very nearly completed and that the majority of the members of the industry are agreeable to the proposals outlined by the sub-committee of the Indian Jute Mills Association. The more efficient steam-driven mills should improve the rate of production though it may not be possible to make up completely the loss in production on account of inadequate coal supplies. The advantage of the scheme, however, will be realised only when the more efficient steam-driven units which are now able to continue production are helped to utilise the lost loom hours purchased from the industrial pool. It can be only emphasised that there is no fear of any appreciable reduction in mill consumption in the current year. With the possibility of a larger output in the later months of the season, it will be possible to consume all the jute grown during 1944-45 season.

In spite of the drop in production by over 15,000 tons the output in the last month was rather satisfactory at slightly above 96,000 tons. It would appear that shipments have been actually discouraged and that only immediate requirements are being attended to. There is anxiety that sufficient stocks should be kept on the spot for an emergency.

As pointed out above it is happy to note that after a long time the bullion dispute has been settled, and that a large number of dealers on the bullion exchange have agreed to adjust their outstanding transactions privately. Differences have been paid except in the case of a few operators who have been left to decide their cases in a court of law. Business was accordingly resumed this week. In spite of the adjustment of outstanding business, however, there was not any appreciable setback in prices.

Whether at this stage the Reserve Bank should encourage the buying of both gold and silver at the inflated levels is a question for which no satisfactory answer has been given.

The Textile Commissioner has ruled that persons who purchased cloth or yarn from the manufacturers during the three years ending 1942, for the purpose of executing contracts with the Government and not for the purpose of their business of selling them, are not eligible to quotas on the basis of such purchases. This ruling, however, does not cover those who besides purchasing goods for the execution of Crown contracts, bought cloth for the purpose of their business of selling them; they will be eligible to quotas on the basis of their purchases for sale.

According to the Bengal Cotton Cloth and Yarn Movements Control Order, 1944, promulgated by the Bengal Government under the DI Rules no person is allowed to move or cause to be moved, by rail, road or water any consignment of cotton cloth or yarn from any place in Bengal to any place outside the province, except under a permit issued by the Provincial Textile Controller in a specified form. No permits will be necessary for movement of cloth or yarn as personal luggage not exceeding 20 lbs in weight, and for movement by military personnel or under any other legally valid license.

Another order passed simultaneously under DI Rules lays down that no cotton cloth or yarn consignment arriving at any railway or steamer stations in Calcutta and the industrial area, shall be delivered to the consignee or any other person unless permitted by the Provincial Textile Controller by endorsement on the railway or steamer receipt, or any other document under which the consignment is deliverable. Such endorsement will not be necessary in the case of any consignment not exceeding 20 lbs in weight or booked under military credit note, or to an officer of the defence services by designation.

The survey of the sugar position of all proceeding areas for season 1943-44 in the week ended August 7, 1944 shows that despatches were 19,039 tons bringing the total of despatches for the season to 7,02,805 tons. Production upto that date was 12,20,788 tons. The percentage of progressive despatches to production was thus 57.5 per cent. The physical stock of sugar on August 7, 1944 was 5,18,683 tons. Balance stock of 1942-43 sugar on this date was 2,015 tons.

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Jute and Jute Manufactures

(By Our Correspondent)

Calcutta, 24th August.

It is understood that the opposition to the Jute Mills Pool Scheme has now dwindled to a minority of one, and it is hoped that complete unanimity will be achieved within the next day or two and the scheme set in motion. The allowance to idle mills, which is reported to be fixed for the time being at twelve annas per loom-hour, seems quite a generous figure though no doubt it will be liable to adjustment in the light of experience. But it is to be hoped that some improvement in the coal supply position will lighten the demands on the Pool in its earlier stage so that some funds may be accumulated to stabilise it.

The air is full of ideas with a view to improving the transport position, particularly as it effects jute shipments to mills. Not all of these are propounded in the most practicable form and the trouble is that those invested with a little brief authority are not only prone to neglect to seek advice on matters with which they are not intimately acquainted, but are too often unwilling to admit having made a mistake when this is pointed out to them afterwards. There is yet no amendment of the recent order with regard to the minimum quantities acceptable for shipment by flat from uncountry though these were obviously based on three and a half maund bales, which have largely disappeared from the important shipping stations and have been replaced by four maund bales, which do not fit at all reasonably into the arbitrary maundages promulgated in the order and which, as was pointed out last week, would make it impossible for a dealer to complete delivery to a mill of a quantity such as 10,000 maunds.

The threat to discharge jute cargoes at the Calcutta Jetties if barges are not immediately available to transport the cargo to the Mill destination, is now somewhat modified by the proposal to utilise country boats to effect the transfer between the flat and the mill, instead of the steel lighters normally employed. In the first place it is very questionable whether there is sufficiency of country craft available to carry this idea into practice to any appreciable extent, and there is the matter of the transit insurance to be taken into consideration, for the risk in boating from flat to mill in country craft would certainly involve a higher premium rate than the standard, which contemplates that the transfer should take place in steel lighters.

The question of loading whole flats for one destination is also being enquired into and this certainly has its possibilities. To make it a success is largely a matter of proper coordination. While flat cargoes were not uncommon some years ago though of late they seem for some reason to have become much less so. Most mills have the capacity to unload a whole flat in quick time, with the added inducement of the discount on the freight for doing so, provided always that they are not expected to unload a swarm of cargo lighters at the same time. Many mills have had their handling capacity reduced by the fact that one jetty and crane has now to cope with the requirements of a double shift working, when it was originally designed to meet the demands of single shift only. But there is in most cases sufficient margin to overcome this disability. If it can be arranged that a mill to which a whole flat cargo is directed, is absolved from the necessity of attending to the unloading of cargo lighters simultaneously, then the receiving end of the scheme can be worked all right. With regard to the despatching end, other considerations have to be taken into account. Not by any means every upcountry dealer will be prepared to hold a stock of several thousand bales of jute at current prices so that he can load up a whole flat for one destination. An average flat load of around 15,000 maunds represents at present prices well over two lakhs of rupees in value. Except at the larger stations, few premises have the capacity to even store such a quantity to await shipment. But a system of nominated loading might be workable. The local steamer agent by keeping in touch with the various shippers can keep himself informed of the orders placed for delivery to mills and can notify shippers in reasonable time that a flat will be placed on such a date to load for such and such a mill only, and allot space from their quotas to those shippers with orders for that mill. A combined cargo for a single destination can thus be secured, the probable arrival date of the flat at destination pretty accurately estimated and notified to the mill in question so that they may be prepared for the necessary quick handling. A common complaint of mills is that their deliveries arrive intermittently; for days their jetty may be empty and their handling labour force idle, then a swarm of barges will descend upon them and they are expected to unload what may represent a month's consumption of jute in a few days. If despatches and arrivals could be so regulated as to avoid such jams, the problem would be much less acute.

A new source of raw material for mills is temporarily at their disposal. It is learned that Government is anxious to get rid of some 7,500 tons of hessian scrim camouflage strips and this material is being offered to mills at Rs. 10 per maund, much cheaper than any description of jute other than ordinary cuttings. The material, being in strips of only 3 inches wide, is of little use except for reducing to sliver again, and being dyed, it would only be suitable for sacking weft. This offer ought not to be taken as a pointer that the war is practically over. It is merely that a new system of more fast dyeing of these camouflage strips is now in vogue and the material dyed with fugitive dyes is surplus.

The Export Jute market is in rather a peculiar position. Prices offered from Dundee are lower than the minimum rates laid down here and business is consequently almost at a standstill. Old Crop Dundee Daisee for August sold at Rs. 75-8, but subsequently buyers could not get on at that rate for Septr., sellers having advanced their price a rupee. Short group Daisee for Septr. sold at Rs. 85. There are buyers of New Crop Dundee Daisee at Rs. 77-8, of Short group Daisee at Rs. 86-8 and of Dundee Tossa assortment at Rs. 87/-, but sellers ask Re. 1-3 higher. Mills have made small purchases of Dundee Daisee Old Crop at Rs. 79-12 to Rs. 78-12 and of Old Crop Lightnings at from Rs. 75-12 to Rs. 75/-. Small lots of Straight morahed Rejections were reported at Rs. 65/- for white and at Rs. 67-8 for Tossa.

There has been a very limited turnover in Loose Jute during the week, buyers for the most part showing no interest while there has been no pressure from sellers owing to the scarcity of imports and the high prices prevailing in upcountry markets. European Jat was reported done in low assortment at Rs. 17/- and Rs. 14/- for Mids and Bots, while supervised District and Northern jute also sold in low assortments at Rs. 16-4 and Rs. 13-4 with Bottoms alone at Rs. 13-4. Some Indian District Tossa was recorded at Rs. 16-8 and Rs. 13-8 Mids and Bots while Balers are offering Rs. 19/- for good Jat Tossa Tops. Conditions in the mofussil continue far from satisfactory in many districts owing to lack of sufficient steeping water which will inevitably affect quality of later arrivals. The fall in the river-levels also predicates "Bukchal". Arrivals of jute into Calcutta for the first half of August are estimated at 2,58,000 bales against 2,54,000 bales in the same period last year, but much of this must still be old crop jute. Total arrivals since the beginning of July are now 7,31,000 bales against 8,41,000 bales up to the middle of August last year.

Probably on account of the favourable war news, there has been a perceptible slackening of buying interest in the fabrics market during the past few days. Even Government buying agencies have pulled in their horns, doubtless on instructions from home, and mills anxious to dispose of goods have been reduced to calling in the Bazar again in the absence of shipper buyers. There is however no departure yet from maximum prices for all descriptions of goods with the exception of "B" Twills, which are rather a drug on the market and which quote Re. 1/- under maximum for Oct./Decr. shipment. Other Heavy goods have been sold for shipment January/June at ceiling rates, but so far as can be estimated, the turnover has been on a smaller scale than of late.

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Deposits on 30-6-'44	,,	9,48,49,465

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Jam-Khambalia (Kathiawad)

(Continued from page 305)

silver in the real sense of the term. It is noteworthy that the sales of silver by the Reserve Bank (200 bars per day) have, far from bringing down the price of silver, actually helped to keep prices up. Ready silver was quoted at Rs. 134-8 at the close of the week and went up to Rs. 135-4 yesterday. The Bank's sales were made at steadily rising levels of prices, from Rs. 131 on Monday to Rs. 133-12 on Friday. Yesterday, the Bank sold at Rs. 134-8. Such a policy only whets the appetite of the market for silver.

* * * *

Taking a leaf out of China's Industrial Book, certain public workers of the integrity and eminence of Mr. V. L. Mehta and other co-operative enthusiasts have formed an Industrial Co-operative Association. Its objects are to see that workers are spared the parasitic attentions of the middlemen, the company promoter and the greedy shareholder. Pandit Nehru has for long had ideas on the subject. Such an association of co-operative workers has a special function to perform in India, since it is claimed that the ratio of output to the capital investment in these co-operatives is nearly ten times the ratio obtaining in the case of large scale industries. War scarred China is reported to have kept its industrial front intact mainly by the working of myriads of these mobile co-operative units. It was found there that every dollar so invested led to an outturn of 20 dollars a year. It is true that this feature is a product of wartime exigencies for China, but there is no doubt that the "Indusco" has come to stay. The low initial capital required for starting these co-operatives is an added advantage in the case of the Indian worker. The activities of the Association are now confined to this province, and already a start has been made in organising co-operatives in the leather and hand-made paper industries.

Few organizations in India can claim to have put forth the case of Indian industries with as much insistence and clarity as the All-India Manufacturers' Association whose President is Sir M. Visvesvaraya, the doyen of industrialists. In its own unobtrusive but efficient manner, this Association has been doing very good work, as the proceedings of the Fourth All India Manufacturers Conference held at Nagpur in March last testify. The A.I.M.C. has from time to time published brochures on the economic aspects of the various industries in India. The president's address at the quarterly meeting of the Central Committee at the end of April stressed the need for having a series of small plans which should dovetail into the larger Fifteen-Year-Plan, with special reference to the setting up of regional units. The problems of industry are constantly kept before the public mind by a monthly News-letter issued by the A.I.M.O. to members. Of all the meetings which the Fertilisers Commission had with various public bodies in the country, perhaps that of the A.I.M.O. was the most significant. The members of the Commission faced perhaps the most searching inquisition from the representatives of the A.I.M.O. which had submitted a memorandum to the Commission setting forth its considered views. The A.I.M.O. has now issued a statement to the press in which it suggests protective tariffs, subsidies, guaranteed interest on invested capial and facilities for import of capital equipment, and pleads vigorously for maintaining the industrial potential of the country. It stresses the need for capitalising war-time gains. Mr. Sankalchand G. Shah is the Vice-president.

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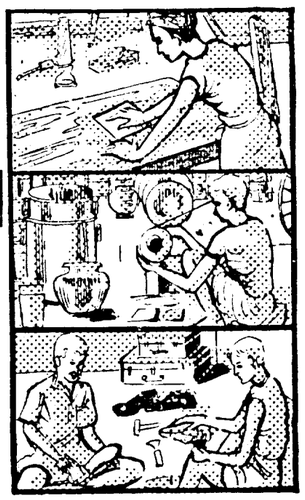
Meanwhile, the Government has taken the important decision to supply about eight to ten lakhs pounds Brass utensils coated with pure Tin every month, through several factories in all Provinces.

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JUTE

(By Our Staff Correspondent).

Calcutta, August 24.

THE raw jute market has been quietly steady with a small amount of business passing. Mills are not anxious buyers and there is a tendency to await heavier arrivals later in the season. Also with the restricted working there is no need for immediate replenishment of stocks. Sellers, on the other hand, while keen to do business are not prepared to offer any discount in rates. Mofussil markets are still firm and in certain districts prices are above Calcutta parity rates. There is still an insufficiency of steeping water and harvesting has been very much delayed. Final forecast figures are expected to be published tomorrow and it remains to be seen whether the authorities make an attempt at an accurate forecast of both the size and area of the crop.

In the loose jute section no large business has been done but mills have been interested in lower grades. Indian Jat Bottoms alone being done at Rs. 14 and Districts at Rs. 13-8 per maund. Supervised Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 respectively.

In the pucca bales section shippers have been rather quiet as export enquiry from U.K. has not been quite large and there is a tendency to await further developments. Balers have been anxious to do business but in view of the strength of the loose jute section prices could not be discounted. Mills have purchased Firsts at Rs. 85, Lightnings at Rs. 79-12 and Hearts at Rs. 75-12 per bale. There was good demand for special Cuttings with buyers over and small business has been reported at Rs. 55 and Rs. 67 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, August 24.

The jute manufactures market showed no change in conditions. With the fears regarding the availability of coal supplies, mills are not able to enter into contracts even for forward positions. It is reported, however, that a larger amount of business has been done in the past one or two weeks though the bulk of the transactions have been on account of official agencies. It is reported that the Industrial Pool Scheme has met with general acceptance and that it might come into effect at an early date. Under this scheme it is proposed to make the best use of the lost loom hours and pay compensation to mills which have been affected adversely for reasons beyond their control. While this scheme will enable the less fortunate ones to keep their budget balanced, the more effective utilisation of lost loom hours should result in a higher level of production. The surplus production, it need hardly be said, is badly required.

PIECEGOODS

(From Our Correspondent)

Calcutta, August 24.

With the fears regarding the detection of black market trading, business in the piecegoods market has been passing rather more freely. Consumers have begun to take more interest in the market. The Puja season is drawing near and everyone is anxious to complete his purchases as early as possible. It is felt that the Control authorities might not effect any further decrease in ceiling prices atleast for some time to come. Efforts are being made to make the best use of available supplies. There is a shortage of the finer varieties. It is pointed out that recent arrivals are more than immediate requirements and that with an equitable distribution of existing supplies there could be no scarcity of either cotton cloth or yarn. The presence of the Textile Control Commissioner for India in Calcutta has had a sobering effect.

(Continued from page 303)

23. Considering the large scale damage to housing, and the part the State will have to play in the building programme of the post-war period, one may be sure that State policy in this regard will indirectly fix targets for the production of building materials of various kinds.

24. The revision of educational policy will regulate the labour market and maintain the purchasing power of those engaged in what used to be known as "Unproductive" work.

25. All these purposes of State policy, which were formerly regarded as impracticable on financial grounds are no longer so, since there is a financial technique which has worked well during the war and which may be made to work even better during peace.

26. The post-war period then need not, and will not, be the plaything of the forces of slump. There are resources, mental and material, for ensuring that to sign the peace is not to sign away prosperity.

* * * *

In this outline of the war world, I have made Britain the basis of my study. These features may be said to be true of all countries with a clear and clean financial system. They are true in a more or less degree—in more degree in the case of the United States and less degree in the case of India.

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It is my contention that no dark valley shall separate the present war from the imminent postwar period. We shall be led from the one to the other by a path which will be distinguished by definite landmarks to guide the traveller into the future world. Of the postwar world as arising from the present, I shall give a sketch in my next instalment of gossip.

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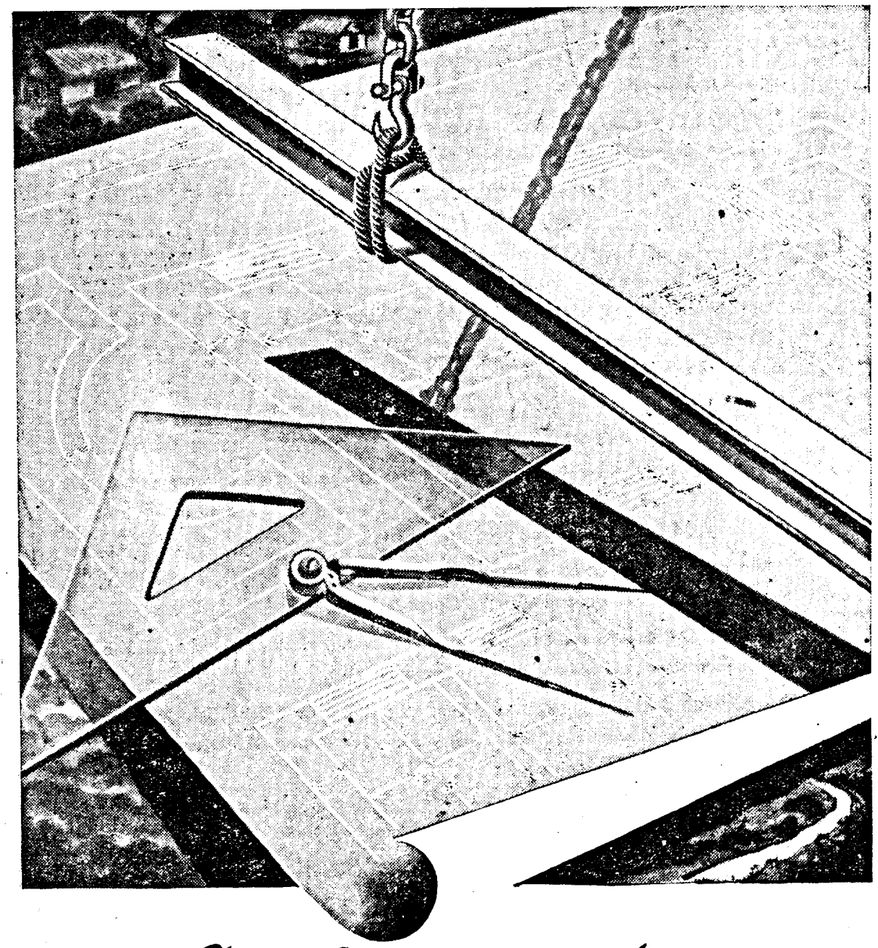
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Vol. XXXIV. No. 8 SATURDAY, AUGUST 26, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

LATE RALLY IN PRICES

As the Fifth year of the war draws to an end it is more than ever clear that the Allies are assured of a complete victory. The progress of Allied armies in France has been rapid. The possibility of surprising developments in the Balkans leads one to think that the end of the war is not very far off. The reaction to the encouraging war news from the several fronts, however, has been different at different centres. Bombay was inclined to take a bearish view of the immediate outlook. The Calcutta market, on the other hand, has remained rather steady in the last two days and the adjustment of outstanding transactions, for which purpose the markets were closed on Monday and Wednesday this week, has not revealed any over-bought position, especially in the speculative popular counters. The prices at which differences have been paid have been suitable to both bears and bulls. If the committee of the Calcutta Stock Exchange had insisted on a similar adjustment a month back, bears would have been at a heavy disadvantage. It is said that there is still some oversold position, but with the present mood of operators no important rise in prices is expected, especially as the Puja holidays are drawing near. It is not clear yet as to what exactly is the Bombay view. No great decline in prices, however, is anticipated. With the continuance of cheap money share values could be maintained at fairly high levels.

* * * *

The rates at which the outstanding transactions in the four counters, Indian Irons, Steel Corporations, Burrakurs and Howrahs, have been adjusted by members of the Calcutta Stock Exchange are Rs. 39-4. Rs. 34. Rs. 42-8 and Rs. 81 respectively. Deliveries for other counters have been going on smoothly. Even with the large adjustments there has been no tendency on the part of holders to liquidate their investments. There is a disposition to await further developments.

* * * *

Bangalore Woollen Cotton & Silk Mills Company Limited, has been able to report only a lower level of earnings in the half-year ended June 1944. The increase in the cost of production and the lower average price realised have been mainly responsible for the decrease in earnings in the last accounting period., After providing Rs. 12.88 lakhs for taxation against Rs. 23 lakhs, setting aside to depreciation Rs. 4,04,776 against Rs. 5.48,404, the transfer to other funds is Rs. 75,000 against Rs. 6.25 lakhs. The dividend on ordinary shares has been reduced to 6¼ per share from Rs. 7-8 per share on the former occasion. The amount carried forward is substantially higher at Rs. 233,637 against Rs. 56,488 brought in.

* * * *

The smaller amount of sales as well as the relatively higher cost of production has resulted in a lower level of earnings for *Bisra Stone Lime Company, Limited*, for the half-year ended March, 1944. The net profit, before providing for taxation and depreciation, is Rs. 3,14,859 against Rs. 3,75,158 for the previous six months. The amount set aside to depreciation is slightly higher at Rs. 7,019 (Rs. 5,000). In spite of the lower level of earnings provision for taxation is considerably higher at Rs. 1,68,000 (Rs. 1,39,000). As a result, the dividend on ordinary shares has been reduced to Rs. 1-6 per share from Rs. 2-8 per share This is the lowest dividend in recent years

* * *

Acute shortage of coal supplies caused a reduction in the output of the *Bengal Jute Mill Company, Limited*, adversely affecting trading results for the halfyear ended December 1943. Gross profit was lower at Rs. 4,23,817 against Rs. 5.88,845 for the previous six months. After providing Rs. 84,195 (Rs. 87,746) for depreciation and Rs. 97,702 (Rs. 1.02,893) for interest, commission, allowance and other expenses, the provision for taxation is Rs. 1.25 lakhs (Rs. 2.4 lakhs). The dividend has been maintained at 8 annas per share while the transfer to reserve is lower at Rs. 25.000 (Rs. 50,000). The amount carried forward is Rs. 8,364 against Rs. 18.943 brought in.

* * * *

Indo-Burma Petroleum Company Limited, has earned a reasonable profit for the year ended December, 1943 but as the question of compensation for the loss of the Company's assets in Burma has still to be clarified and in view of the need for conserving the cash resources of the Company against future expenditure, which will be incurred on the company resuming activities in Burma, the directors regret that they cannot recommend the payment of a dividend on the ordinary share capital and after transferring the sum of Rs 11,00,000 to Reserve for Depreciation and Contingencies, they propose to carry forward to 1944 account the balance of profit and loss account amounting to Rs 2,38,339. Since the Company ceased to operate in Burma the sum of Rs 30,00,000 has been placed to Reserve against contingencies in connection with the re-assumption of business activities in Burma. The amount set aside for depreciation out of the earnings for the year was Rs 1,10,973 (Rs5,14,549) while the provision for taxation was Rs 15.5 lakhs (Rs 3.45 lakhs). The net profit before providing for taxation and depreciation, was Rs 30,04,661 against Rs 15,94,543 for the previous year.

* * * *

In spite of the increased manufacturing difficulties *India Paper Pulp Company, Limited*, was able to show a slight increase in production for the six months ended March, 1944 over the previous half-year. As manufacturing costs increased to a great extent and raw material prices were further higher, the net profit before providing for taxation and depreciation was very much lower at Rs. 9,66,658 against Rs. 16,24,297 for the previous half-year. The increase is mostly on account of higher prices for raw materials, manufacturing expenses being Rs. 20.26 lakhs against Rs. 16.68 lakhs. The low average price realised on sales to the Government on the other hand, was responsible for the reduction in the total value of sales in spite of the higher level of output, by nearly Rs. 3 lakhs. The amount set aside to depreciation is Rs. 1 lakh (Rs. 2 lakhs) while the provision for taxation is Rs. 6 25 lakhs (Rs. 11.5 lakhs). The allocation to reserve for repairs is Rs. 50.000 (Rs. 1 lakh). The sum of Rs. 15,000 has been placed to reserve for bad debts. The dividend on ordinary shares has been maintained at Rs. 6 per share only with reduced allocations. The amount carried forward is lower at Rs. 79,968 against Rs. 83,300 brought in.

WATCH-DOG.

SOUTHERN BANK LTD.
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Branches:—Burrabazar, Shyambazar, Bhowanipore, Basirhat, Khulna and Patna.
Managing Director:
Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

FIGURES
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Bombay Investors & Indian Stock Exchanges.

Markets Slightly Reactionary

TATA OIL'S ENCOURAGING REPORT

(By Analyst)

Bombay, August 24.

Developments in France are heading to a climax and it looks as if the whole of the region south of the Seine will be freed before the Fifth Anniversary of the war. Bombay has naturally taken a slightly bearish view of the immediate outlook, though as has been pointed out by me on earlier occasions, there is no fear of any big slump in prices and it would be advisable for intending investors to pick up favourites at lower rates after some time. Tata Defds came down to Rs. 2,140 on heavy selling by Calcutta operators. The reports earlier in the week that the managing agents might decide on the issue of debentures to the extent of Rs. 5 crores in preference to the conversion scheme had also a discouraging effect. It is now understood, however, that the conversion scheme would be put through and that the majority of shareholders would agree to the conversion proposals.

Textile issues also have been easier, Bombay Dyeing being nearly 40 points lower at Rs. 1820. Activity in the textile industry might continue to be at a high level but it is felt that it would not be possible for mills to have the same margin of profit on sales and that earnings might be lower.

In the miscellaneous section, my favourite, Bombay Burmahs have improved further on encouraging reports from the Burma front. It will not be surprising if a further rise in prices is recorded. There are reports that the Associated Cement Companies might issue fresh capital on bonus terms to shareholders as the company is contemplating the erection of some more factories in order to be able to meet the large increase in demand for cement in the postwar period. The market does not seem to be very enthusiastic about these reports as it is pointed out that any increase in capital might be followed by a corresponding reduction in the dividend. I feel, however, that the long-term prospects are encouraging and with any proposal for an increase in the company's capacity the prospects are brighter.

The accounts of the *Tata Oil Mills Company Limited*, for the year ended March, 1944 make very encouraging reading. The earnings for the period are the highest in the history of the Company. The sales of the Company's products during the year have again shown a marked improvement creating a new record of Rs. 2.5 crores as compared with Rs. 1.8 crores in the previous year. The improvement was due partly to the increase in production and partly due to the higher prices prevailing in the market. There was a substantial increase in output of toilet soaps and other articles in the production of

(*Continued on page* 315)

FOR SALE
35, Premchand Jute Mills Shares
Apply to Box No. K 5,
C/o INDIAN FINANCE

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

BENGAL JUTE MILL COMPANY, LIMITED

DIRECTORS' REPORT
TO THE
SHAREHOLDERS
FOR THE
Half-year ended 31st December. 1943.

Gentlemen.

We beg to submit herewith the Balance Sheet and the audited statement of accounts of your Company for the period ended 31st December 1943 showing a Gross Profit of Rs. 4.23.817-5-9. After providing Rs. 84.195-1-3 for depreciation and Rs. 97,701-10-9 for Interest, Commission Allowance and other expenses, there is an available balance at credit of Profit and Loss Account of ... Rs. 2,41,920-9-9

To this should be added the amount brought forward from the previous half-year	„	18,943-7-4
Making a total of ...	Rs.	2,60,864-1-1
It is proposed to set aside as a Reserve for Taxation (Income, super & Excess Profit Taxes) ...	„	1,25,000-0-0
Leaving a balance of ...	Rs.	1,35,864-1-1

We recommend that this should be dealt with as follows

In paying a Dividend on 5½% per annum Redeemable cumulative Preference Shares for the half-year ended 31st December, 1943 (free of Income tax)	Rs.	27,500-0-0
In paying a Dividend on the Ordinary Shares of annas 8 per share (i.e. 10% per annum) free of Income Tax ...	„	75,000-0-0
Transfer to Reserve ...	„	25,000-0-0
...	Rs.	1,27,500-0-0
To be carried forward to next half-year ...	„	8,364-1-1
	Rs.	1,35,864-1-1

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

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

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

During the period under review, your Mills have worked in accordance with the working agreement of the Indian Jute Mills Association, but the acute shortage of coal supplies caused a reduction of output of the Mills adversely affecting the trading results.

We are, Gentlemen,
Yours faithfully,
M. L. JALAN
J. S. KER
NALINI R. SARKER
C. L. BAJORIA
Directors.

For and on behalf of—
BENGAL JUTE MILL CO., LTD.
Soorajmull Nagarmull
Managing Agents.
61, Harrison Road,
Calcutta, the 2nd August, 1944.

INDIAN SUGAR ANNUAL .....

(The Indian Sugar Industry (1943 Annual). Messrs. Gandhi & Co., Bombay, Publishers. Pp. 350. Price Rs. 6-6).

The Indian Sugar Annual 1943, edited by Mr. M. P. Gandhi, contains valuable information relating to the Indian Sugar industry. The sugar industry has come into the picture only after the outbreak the Japanese war and it was only in the last season that the industry was able to take advantage of the improved conditions. Thanks to the more orderly distribution of sugar and the encouragement given to both the manufacturer and the ryot it was possible to avoid an acute shortage of sugar. The industry is passing through an interesting stage at the present moment. The Annual gives a complete and critical account of the happenings in the industry in the war period.

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

NOTICE is hereby given that the One hundred and twenty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 15th September, 1944 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 30th June, 1944.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 7-8 per share).

To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 2nd September to the 15th September, 1944, both days inclusive.

By order of the Board.
HOARE, MILLER & CO., LTD.,
Managing Agents.

Calcutta, 25th August, 1944.

Note.—The Shareholders of the Company are hereby notified that the Government of India have issued a rule 45B under the Defence of India Act 1939 (XXXV of 1939) prohibiting the publication of the Accounts and Report of this Company—this Company being an Inland Navigation and Water Transport Company—but permitting any Shareholder of this Company who desires to inspect the Accounts and Report to do so, provided he gives 7 days written notice to the Company of his request.

To the shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular:—Lt.-Gen. Sir George D. Barrow, Kt., Lt.-Col. H. L. Hole. Lt. A. B. Porter, F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames L. B. Webb, Flora Keyer, C. A. Wibmer, E. K. O'Dowd and M. E. Danger.

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

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 25.

The week under review is short of two working days, markets being closed on Monday and Wednesday for adjustment of outstanding transactions and payment of differences. In the short period markets remained open, a rather quiet tendency was noticeable and business passing was on a restricted scale. The favourable developments in the war situation and the absence of any outside buying enquiry had naturally a depressing effect on prices. Surprisingly enough, the reopening on Thursday was rather steady and as the session progressed, a firmer tendency was in evidence. All the losses in the earlier part of the week were regained. Closing prices on Thursday were at the highest levels for the week. This morning, also, a firmer tone is noticeable in spite of the Bombay market. Coal shares have registered a sharp rally while there has been general buying of Jute shares. Speculative engineering counters have been steadier while in the cotton section prices were very well held. Sugar shares continued weak.

A slightly firmer tendency was noticeable in the giltedged securities section earlier in the week, 3½ percent Paper being done up to Rs. 99-15. The failure of the Provincial loans, however, has induced a quieter feeling in this section and the quotation towards the close was Rs. 99-8. 3 per cent 1949-52 were Rs. 101-9, 3 percent 1953-55 Rs. 101-11 and 3 percent 1963-65 Rs. 98-8. 5 per cent 1945-55 were done at Rs. 104-7 and 4 percent 1960-70 at Rs. 112-5.

Bank shares have been rather quiet with *Bharat Bank* ordy., at Rs. 115, *United Commercial Bank* at Rs. 34 premium, and *Hind Bank* at Rs. 59-4. *Reserve Bank* came down to Rs. 130 but the close is slightly easier at Rs. 131-8.

Cotton shares were listless earlier in the period but towards the close they have steadied up, *Bengal Nagpur* being Rs. 38-8 and *Cawnpore Textiles* Rs. 13-10. *Dunbar* were quieter at Rs. 287 while *Elgin* had some enquiry at Rs. 71-10. *New Victoria* were a shade better at Rs. 8-14.

Coal shares were rather quiet in the earlier days of the week but there has been a good rally towards the close *Amalgamated* recovering to Rs. 48-4 from Rs. 46-15 and *Bengal* to Rs. 645 ex-dividend from Rs. 646 cum-dividend. *Bokaro & Ramgur* receded to Rs. 37-2 but closed steady at Rs. 38-8. *Burrakur* were pushed down to Rs. 41-12 but on reports that a satisfactory dividend might be paid for the current half-year, and that the coal industry would stand to gain to a great extent after Septr., there has been a recovery by 2 points to Rs. 43-10. *Dhemo Main* were Rs. 24-12; *Jainty Central* were quieter at Rs. 6-11 while *Katras Jherria* were Rs. 59-8 and North *Damuda* Rs. 11-4. *New Beerbhoom* improved to Rs. 37-12 from Rs. 36-8 and *South Karanpura* to Rs. 23-4 from Rs. 22.

Jute shares have been in good enquiry though no appreciable improvement in prices has been reported. It is generally expected that with the operation of the new scheme and the possibility of a large demand in the postwar period, jute shares will be marked further higher. *Anglo-India* registered a rise of 8 points to Rs. 455 while *Clive* improved from Rs. 48-8 to Rs. 49-8. *Howrah* were lower at Rs. 79-8 but recovered to Rs. 80-4, *India* were 10 points higher at Rs. 685, *Nuddea* were very steady at Rs. 26-12 while there was some buying of *Presidency* at Rs. 9-14. *Rameshwara* were Rs. 20.

In the engineering section there was some speculative selling of Indian Irons ad Steel Corporations and the quotation came down

THE STEEL CORPORATION OF BENGAL LIMITED

NOTICE

The Seventh Ordinary General Meeting of the Shareholders of the Steel Corporation of Bengal Limited will be held on Friday, 15th September, 1944 at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1943.
(2) To elect Directors.
(3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Corporation will be closed from 8th to 15th September 1944, both days inclusive

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

Calcutta, the 15th August, 1944.

BENGAL JUTE MILL COMPANY, LIMITED

NOTICE is hereby given that the 7th Ordinary General Meeting of the members of the Company will be held at the Registered Office of the Company, at 61, Harrison Road, Calcutta, on Tuesday, the 5th September, 1944 at 3-30 p.m., for the purposes of receiving the Directors' Report, passing the Audited Accounts and declaring the dividends recommended by the Directors for the half year ended 31st December, 1943, and for transacting any other business of the Company that may be transacted thereat.

The share Transfer Register of the Company will remain closed from 23rd August, 1944 to 5th, September, 1944 both days inclusive.

By order of the Board,
For and on behalf of
BENGAL JUTE MILL CO., LTD.
Soorajmull Nagarmull
Managing Agents.
61, Harrison Road,
Calcutta, 2nd August, 1944.

THIS IS NOT A PROSPECTUS NOR AN INVITATION TO THE PUBLIC FOR SUBSCRIBING TO SHARES, BUT MERELY AN ANNOUNCEMENT.

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

NEW CHURULIA COAL CO., LTD.

Authorised Capital - - Rs. 15,00,000
Capital permitted to be issued „ 10,00,000
Issued and Subscribed Capital „ 5,00,000
in 50,000 Ordinary shares of Rs. 10 each fully paid-up

Directors:
1. LALA RAMRATAN GUPTA, M.L.A. (Central) of Cawnpore.
2. G. K. KHEMKA, Esq., of Calcutta.
3. L. R. JOSSE, Esq., of Calcutta.
4. SAMPAT KUMAR MAJEJI, Esq., of Calcutta.

Bankers:
1. THE IMPERIAL BANK OF INDIA
2. THE CENTRAL BANK OF INDIA, LTD.

Registered Office: P-6, KALAKAR STREET, CALCUTTA

The Company has acquired the Colliery properties belonging to the Churulia Coal Co., Ltd., which were worked by Messrs. F. W. Heilgers & Co. The present management have increased the raisings over 2,600 tons per month and steps are being taken to increase raisings substantially in the near future.

ALL THE ISSUED ORDINARY SHARES HAVE BEEN TAKEN UP BY THE DIRECTORS, MANAGING AGENTS AND THEIR FRIENDS.

to Rs. 38-4 and Rs. 32-10 respectively. The quotations at the time of writing, however, are higher at Rs. 39-2 and Rs. 33. *Arthur Butler* improved further to Rs. 25-4, *Braithwaite* changed hands around Rs. 11-8 and *Burn & Co.*, Rs. 403. *Jessop* were rather quiet at Rs. 23-4.

Sugar shares have continued weak with *Balrampur* at Rs. 10, *Carew & Co.*, at Rs. 29-4, *Champdany* at Rs. 43-7 and *Dharbanga Sugar* at Rs. 32-14. *Ramnugger Cane & Sugar* were Rs. 14-4.

In the miscellaneous section, *Burma Corporation* have been sticky at Rs. 4-6 with *Indian Copper* at Rs. 3-3. *B. B. P.* were firm at Rs. 4-9, *Dalmia Cement* were relatively steady at Rs. 18-8 as also *Aluminium Corporation* at Rs. 21-4. *Calcutta Ice* were crossed at Rs. 29 while *Calcutta Tram* improved by 2 points to Rs. 46-14. *Indian National Airways* ordy., were very firm at Rs. 40-6, *Rohtas Industries* at Rs. 38 and *National Rolling Mills* at Rs. 13-4.

(*Continued from page* 314)

which the company has specialised in recent years. The higher production in toilet soaps was mainly due to the Sewri plant which operated throughout the year instead of only a few months as in 1942-43. Sales would have perhaps been higher but for the difficulty in obtaining containers and other packing materials.

The net profit, before providing for taxation and depreciation, for the year is very much higher at Rs. 37,60,159 against Rs. 19,39,388 for 1942-43. A good portion of the increase in earnings, however, is taken up by the provision for taxation which was Rs. 20 lakhs against Rs. 12,89,388. The amount set aside to depreciation is Rs. 5.5 lakhs (Rs. 5 lakhs) while the transfer to the Reserve Fund, being approximately the amount required for compulsory E.P.T. deposit, is Rs. 4.46 lakhs against Rs. 4 lakhs. The dividend is higher at Rs. 3 per share against Rs. 1 per share previously. The amount carried forward is lower at Rs. 31,980 against Rs. 1,76,705 brought in.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

COMPANY REPORTS

STEEL CORPORATION OF BENGAL LTD.

Year ended Dec.	1943	1942	1941
Sales	435,44,557	368,01,309	337,24,057
Stocks	28,14,258	16,62,190	8,86,422
Work'g Exp's comm'n etc.	340,63,023	269,86,889	235,38,676
Net Profit	107,41,002	106,86,691	100,69,740
Taxation	42,00,000	39,50,000	23,00,000
Deprec'n	35,00,000	35,00,000	39,51,347
Reserves	Nil	Nil	Nil
Dividend Am't	31,17,964	34,12,940	37,66,572
Carry F'd	1,78,266	2,53,228	4,29,477
Div. % Ord.	8¾	10	10
Div. % Pref.	5	5	5*

*Excluding arrears of interest on Preference shares for the period ended 31st May, 1940 being balance over 4 per cent, paid during the period of contruction.

(*Meeting on* 15-9-1944 *at* 11 *A.M. Books closed from* 8*th to* 15*th Sept.*, 1944)

"Whilst no shortage of raw materials was erperienced during the year, periodic shortages of incoming supplies of coal were encountered from time to time, necessitating the lifting of quantities from ground stocks. Labour continued to work satisfactorily, but a shortage did exist until Government commenced to control commodities towards the end of the year, when the position improved. The sale of the Corporation's products continues to come under the Iron & Steel (Control of Distributio) order, 1941."

Authorised Capital—*Rs.* 10,00,00,000. *Issued*—*Rs* .4,09,08,800. *Subscribed*—*Rs.* 4,08,99,100 *in* 28,90,370 *ordinary shares of Rs.* 10 *each and* 119,954, 5% *Cum. Preference shares of Rs.* 100 *each, both fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	408,99,100	Gr. Block	590,16,281
4½% Debs.*	68,18,667	Deprec'n	124,52,738
Reserves	11,30,834		
Debts	255,53,370	Block (net)	465,63,543
Carry F'd	1,78,266	Stores	99,40,848
		Mfd. Goods	28,14,258
		Oust'dgs	51,45,963
		Investm'ts	7,550
		Cash	101,08,075
	745,80,237		745,80,237
		Liq. Assets	280,16,694

*Guaranteed Convertible Mort. Sterling Debentures which holders may convert at any time upto 1-1-1947 into ordinary shares at the rate of 40 ord. shares for each £50 Debentures.

THE UNITED PROVINCES SUGAR COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend for the current year of 5 per cent on the paid-up Capital of the Company or As. 8 per share has been declared and will be payable on 7th September, 1944, to all shareholders whose names stand on the Company's Register on that date.

The Share Transfer Books of the Company will be closed from 31st August, 1944, to 7th September, 1944, both days inclusive.

Dividend warrants will be issued and posted to registered shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 31st August, 1944.

By order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.

1, Clive Street,
Calcutta, 21st August, 1944.

DUNBAR MILLS LTD.

H/year ended	30.6.1944	31.12.1943	30.6.1943
Net Profit	7,05,200	6,41,285	16,00,935
Taxation	6,85,000	4,50,000	..
Deprec'n	50,000	75,000	1,00,000
Reserve F'ds	..	50,000	14,00,000
Dividend Am't	76,000	76,000	1,14,000
Carry F'd	52,382	58,182	67,897
Div. %	4	4	4

(*Meeting on* 4-9-1944 *at* 3-10 *P.M. Books closed from* 21*st Aug. to* 4*th Sept.*, 1944)

Authorised Capital—*Rs.* 50,00,000. *Issued and Subscribed*—*Rs.* 19,00,000 *in* 19,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	Gr. Bloc	80,05,631
Reserves	19,44,512	Deprec'n	62,22,038
Debts	24,35,442		
Carry F'd	52,382	Bloc (net)	17,83,592
		Stores	4,28,509
		Stocks	31,85,048
		Outst'dgs	3,05,581
		E.P.T. Deposit	99,455
		Cash	30,051
	63,32,236		63,32,236
		Liq. Assets	45,48,644

BISRA STONE LIME CO., LTD.

H/year ended	31.3.1944	30.9.1943	31.3.1943
Net Profit	3,14,859	3,75,158	5,02,794
Taxation	1,68,000	1,39,000	2,40,000
Deprec'n	7,019	5,000	8,542
Dividend Am't	1,37,500	2,50,000	2,50,000
Carry F'd	6,535	4,194	23,036
Div. %	13¾	25	25

(*Meeting on* 4-9-44 *at* 3 *P.M. Books closed from* 22*nd Aug. to* 4*th Sept.*, 1944)

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

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	10,00,000	Gr. Block	28,51,264
Reserves	4,35,000	Deprec'n	26,41,254
Debts	16,20,632		
Carry F'd	6,535	Block (net)	2,10,010
		Stores	1,87,895
		Stocks	22,483
		Outst'dgs	10,52,701
		Investm'ts	12,84,953
		Cash	3,04,125
	30,62,167		30,62,167
		Liq. Assets	28,52,157

INDIAN PAPER PULP CO., LTD.

H/Year ended	31.3.1944	30.9.1943	31.3.1943
Net Profit	9,66,658	16,24,297	16,78,141
Taxation	6,25,000	11,50,000	12,00,000
Deprec'n	1,00,000	2,00,000	2,25,000
Reserves	65,000	1,00,000	1,00,000
Dividend Am't	1,80,000	1,80,000	1,50,000
Carry F'd	79,969	83,310	89,013
Div %	6	6	6

(*Meeting on* 15-9-1944 *at* 11 *A.M. Books closed from* 28*th Aug. to* 15*th Sept.*, 1944)

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

Synpsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00,000	Gr. Block	77,32,261
Reserves	13,15,000	Deprec'n	61,50,587
Debts	36,51,639		
Carry F'd	79,969	Block (net)	15,81,674
		Stocks etc.	19,21,583
		Outst'dgs	10,77,329
		Investm'ts	19,02,837
		Cash	15,63,185
	80,46,608		80,46,608
		Liq. Assets	64,64,934

NEW TERAI ASSOCIATION LTD.

Year ended Dec.	1943	1942	1941
Outturn—Mds.	5,40,275	6,34,984	5,20,874
Av. Price—lb.	As. 11.67	As. 13.32	As. 11.65
	Rs.	Rs.	Rs.
Working Exp's	3,52,682	2,75,779	2,54,367
Net profit	52,996	2,55,339	1,31,854
Taxation	11,162	42,869	19,745
Reserve F'ds	75,000	75,000	40,000
Div. amount	33,750	90,000	67,500
Carry F'd	10,194	9,610	7,140
Div. per cent	7½	20	15

(*Meeting on* 16-8-1944 *at* 11-45 *a.m. Books closed from* 3*r to* 16*th August*, 1944).

M/Agents.—Messrs. Kilburn & Co.

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

Synopsis of balance sheet as at 31-12-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,50,000	Block	4,50,000
Reserves	2,50,000	Stores	10,166
Other F'ds	32,711	Stock	1,45,379
Debts	1,73,296	Outst'dgs	41,994
Carry F'd	10,194	Investm'ts	2,49,250
		Cash	19,312
Total	9,16,101	Total	9,16,101
		Liq. Assets	4,66,101

THE TELOIJAN TEA COMPANY, LIMITED

NOTICE is hereby given that a dividend at the rate of 5% per annum for Season 1943 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE BORMAN JAN TEA COMPANY (1936), LIMITED

NOTICE is hereby given that a dividend at the rate of 5% per annum for Season 1943 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE BHATKAWA TEA COMPANY, LIMITED

NOTICE is hereby given that a final dividend at the rate of 40% per annum for Season 1943 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th to 22nd August, 1944)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(22nd) 90-1. 3 per cent Defence Loan 1949-52:—(17th) 101-9; (22nd) 101-14. 3 per cent Defence Bonds 1946:—(22nd) 102-12. 3 per cent Loan 1951-54:—(18th) 101-1-6; (22nd) 100-15. 3 per cent Loan 1953-55:—(17th) 100-7; (18th) 100-7-6; (22nd) 100-4. 3 per cent Victory Bonds 1957:—(22nd) 99-13; 3 per cent Loan 1966-68:—(22nd) 98-5; 3½ per cent Govt. Paper:—(17th) 99-9; (18th) 99-10; (22nd) 99-11—99-9, 99-15; 4 per cent Loan 1960-70:—(22nd) 112-5. 4½ per cent Loan 1955-60:—(18th) 116-3. 5 per cent Loan 1945-55:—(18th) 104-11; (22nd) 105—104-8, 105.

BANKS:

Bharat:—(22nd) 115. Bharat Pref.:—(18th) 118; (22nd) 115. Bharat Defd.:—(22nd) 5. Calcutta National:—(18th) 14-7. Hind:—(17th) 58-12; (18th) 59-4. Reserve:—(17th) 132; (18th) 131-8; (22nd) 133. United Commercial:—(17th) 36 prem.; (22nd) 36 prem.—36, 38 prem.

RAILWAYS:

Arrah Sasaram:—(22nd) 85.

COTTONS:

Basanti:—(18th) 14-7. Benares:—(17th) 14; ;(18th) 14-2; (22nd) 13-12—13-7, 14-2. Bengal Luxmi:—(17th) 95. Bengal Nagpur:—(17th) 38-8; (22nd) 39-2. Bowreah 'B' Pref.:—(18th) 130. Cawnpur Textiles:—(17th) 13-4; (18th) 13-10; (22nd) 13-6—13-4, 13-12. Dunbar:—(18th) 290; (22nd) 290—289, 292. Elgin:—(17th) 72-14; (18th) 72-12; (22nd) 70-12—70-10, 72-14. Kesoram:—(22nd) 18-8. Kesoram Pref.:—(18th) 170. Muir:—(18th) 438. Muir Pref.:—(22nd) 92-8. New Victoria:—(17th) 8-13; (18th) 9-2; (22nd) 8-12—8-12, 9-2. New Victoria Pref.:—(17th) 10-14; (22nd) 10-10. Pravati Textiles:—(22nd) 10-6.

COALS:

Amalgamated:—(17th) 46-15; (18th) 47—46-15, 47-8. Bansra:—(17th) 10-10; (18th) 10-2; (22nd) 9-8—9-8, 10-11. Baraboni:—(17th) 4-1; (22nd) 4. Bengal:—(18th) 655; (22nd) 646. Bengal Bhatdee:—(17th) 9-15; (22nd) 8-8. Bhalgora:—(17th) 15-2; (18th-15-6; (22nd) 15. Bokaro & Ramgur:—(17th) 38-2; (18th) 38; (22nd) 37-7—37-7, 39. Burra Dhemo:—(18th) 8. Burrakur:—(17th) 41-10; (18th) 42-12; (22nd) 41-5—41-5, 43-12. Central Kurkend:—(17th) 24-7; (18th) 24-13; (22nd) 23-12—23-10, 24-13. Churulia:—(17th) 4-2; (18th) 4-3; (22nd) 4-4—4-2, 4-4. Dhemo Main:—(18th) 23-4; (22nd) 22-8. East Indian:—(18th) 33-8; (22nd) 33. Equitable:—(17th) 63-8; (18th) 62-10—62-10, 63-12. Ghusick & Muslia:—(18th) 11; (22nd) 10-8. Hurriladih:—(22nd) 35-12—36-4. Jainty Central:—(18th) 7-3; (22nd) 6-11; Khas Kajora:—(22nd) 24-4. Kuardi:—(18th) 14. Nazira:—(18th) 14-11; (22nd) 15-6. New Beerbhoom:—(17th) 35-8; (18th) 36-4; (22nd) 36—35-8, 36-12. New Manbhoom:—(22nd) 66-8. North Damuda:—(22nd) 11. Northwest F. P.:—(22nd) 37. Ondal:—(18th) 19-10. Parasea:—(17th) 9-14; (18th) 9-15; (22nd) 9-11—9-11, 10. Raneegunge:(17th) 49-12; (18th) 50; (22nd) 49-14—49-6—50-4. Samla:—(18th) 7; (22nd) 6-12. Satpukuria & Asn.:—(18th) 6-5; (22nd) 6-6. Searsole:—(22nd) 8-4. Seebpore:—(22nd) 41-4 prem. Sendra:—(18th) 19-12; (22nd) 19-12. Singaran 'B':—(17th) 7-8. South Karanpura:—(17th) 22; (18th) 22-10; (22nd) 22-2—22, 2-10. Talcher:—(17th) 9-14; (18th) 10-4; (22nd) 9-9—9-9, 10-3. West Jamuria:—(17th) 57; (18th) 57—56-8, 57.

JUTES:

Adamjee:—(22nd) 32-12. Agarpara:—(17th) 35-4; (22nd) 35-8 c. div. Agarpara Pref.:—(22nd) 174 c. div. Albion:—(22nd) 415. Alliance:—(18th) 574. Anglo-India: (17th) 453; (18th) 447; (22nd) 444—443, 453. Auckland:—(17th) 322; (18th) 316 (22nd) 318—314, 322. Bally:—(17th) 342; (22nd) 345. Barnagore:—(17th) 211; (18th) 214; (22nd) 212—210, 214. Belvedere:—(17th) 480; (22nd) 487. Caledonian:—(17th) 485. Champdany:—(17th) 245; (18th) 242; (22nd) 241—241, 250. Cheviot:—(17th) 283; (22nd) 275. Cheviot Pref.:—(22nd) 182. Chitavalsah:—(18th) 30-8. Clive:—(17th) 49-2; (18th) 49-8; (22nd) 49-4. Craig:—(18th) 5; (22nd) 4-8. Delta:—(17th) 540; (18th) 541; (22nd) 543—535, 543. Delta Pref.:—(22nd) 143. Ft. Gloster:—(22nd) 750. Ganges:—(18th) 528; (22nd) 514. Gourepore:—(18th) 835; (22nd) 835. Howrah:—(17th) 79-4; (18th) 80-4; (22nd) 79-4—79-4, 81-8. India:—(17th) 676; (22nd) 684-8—676, 686. Kamarhatty:—(17th) 656-8; (18th) 655; (22nd) 660—655, 660. Kanknarrah:—(17th) 522; (18th) 55; (22nd) 555—553, 561. Kinnison:—(17th) 369; (18th) 363; (22d) 360—360, 369. Lansdowne:—(18th) 280; (22nd) 274. Lawrece:—(22nd) 354. Megna:—(22nd) 108-8. National:—(17th) 32-10; (18th) 32-10; (22nd) 32-7—32-7, 32-10. New Central:—(17th) 477; (18th) 479. Northbrook:—(17th) 40-2. Nuddea:—(17th) 129; (18th) 127-8; (22nd) 125-8—125-8, 129. Orient:—(17th) 245; (18th) 241; (22nd) 244—242, 245. Presidency.—(17th) 9-13; (18th) 10-2; (22nd) 9-12—9-12, 10-2. Rameshwara:—(17th) 20-4; (18th) 20; (22nd) 19-12—19-10, 20-4. Reliance:—(17th) 65; (18th) 65-4; (22nd) 65-4. Sree Luxminarayan:—(18th) 28-4. Standard:—(18th) 284; (22nd) 285—284, 294-8. Union:—(18th) 485. Waverley:—(18th) 7-5.

MININGS:

Burma Corpn.:—(17th) 4-5; (18th) 4-7; (22nd) 4-6—4-5, 4-8. Consolidated Tin:—(17th) 3; (22nd) 3—2-14. 3-1. Indian Copper:—(17th) 3-2; (18th) 3-4; (22nd) 3-2—3, 3-4. Karanpura Development:—(18th) 31-9; (22nd) 31-8—31-7, 31-9. Rhodesia Copper:—(17th) 215; (18th) 214. Tavoy Tin:—(17th) 1-13; (18th) 1-14.

CEMENTS:

Assam Bengal:—(17th) 17-5; (18th) 17-10; (22nd) 17-8. Assam Bengal Defd.:—(22nd) 4. Dalmia:—(17th) 18-7; (18th) 18-9; (22nd) 18-12—18-7. 18-12. Dalmia Defd.: (22nd) 3-11. Dalmia Pref.:—(17th) 151.

ELECTRIC:

Jubbulpore:—(22nd) 17-8.
Muttra:—(22nd) 10-4.

ENGINEERINGS:

Arthur Butler:—(17th) 24-5; (18th) 24-10; (22nd) 25-12; Bhartia:—(18th) 20-14; Braithwaite & Co.:—(18th) 11-6; (22nd) 11-6—11-6, 11-10. Britannia:—(17th) 17-4; B. I. Elec.:—(22nd) 15-8—15-12. Burn & Co.:—(17th) 406; (18th) 402; (22nd) 398. Indian Iron:—(17th) 38-14; (18th) 39-5; (22nd) 38-9—38-9, 39-9. Indian Malleable Defd.:—(22nd) 2-5. Indian Standard Wagg:—(18th) 88. Indian Steel & Wire Conty.:—(22nd) 7-8. Jessop:—(17th) 24-4; (18th) 24; (22nd) 23-10—23-10, 24-4. Kumardhubi:—(17th) 12; (18th) 12-8; (22nd) 12-7. Marshalls:—(17th) 4-8; (18th) 4-11; (22nd) 4-11. National Iron:—(17th) 13-12; (22nd) 13-14. Steel Corporation:—(17th) 33-9; (18th) 33-14; (22nd) 32-11—32-11. 34-11. Steel Corporation Pref.:—(17th) 142.

INSURANCE:

New Asiatic:—(18th) 13-15; (22nd) 13-5.

OIL:

British Burma Petroleum:—(17th) 89. Indo Burma Petroleum Pref.:—(18th) 124. Northern India:—(18th) 25-6.

PAPER MILLS:

Bengal:—(17th) 224; (22nd) 225-8. India Pulp:—(17th) 213-8; (18th) 217; (22nd) 216—213-8, 217. Orient:—(18th) 31-12; (22nd) 31-6—31-4, 31-12. Shree Gopal:—(22nd) 21. Star:—(17th) 18; (18th) 18; (22nd) 18-12. Titaghur:—(17th) 26-12; (18th) 27-1; (22nd) 26-14—26-12, 27-3.

REAL PROPERTIES:

Midnapore Zemindary:—(17th) 171xd; (2nd) 173-8 xd—171, 180-8 xd.

SAW MILLS:

Assam Saw:—(17th) 5; (18th) 5; (22nd) 5-1—4-14, 5-1.

SHIPPINGS:

India General Navigation:—(17th) 163; (18th) 162; (22nd) 163.

SUGARS:

Balrampur:—(17th) 19; (18th) 19-8; (22nd) 19-2—19, 19-8. Belsund:—(17th) 15-4; (18th) 16-2; (22nd) 15-10—15-3, 16-2. Buland:—(17th) 41-15. Carew:—(17th) 29-2; (18th) 30-2; (22nd) 29—29, 30-6. Cawnpore:—(22nd) 41. Champaran:—(18th) 43-11; (22nd) 43—43, 44-2. Darbhanga:—(18th) 33-8. Dyer Meakin:—(17th) 16-15; (22nd) 16. Muree Brewery:—(17th) 26-6; (18th) 26-8. New Savan:—(18th) 22-10 22. Purtabpore Pref.:—(18th) 23. Ramnugger Cane:—(17th) 13-13; (18th) 14-1; (22nd) 19-13. Sitalpore:—(17th) 16-14.

TEAS:

Basmatia:—(22nd) 20-4. Bateli:—(17th) 17. Bisnauth:—(17th) 42; (22nd) 41-15. Borpukuri:—(18th) 23-12; (22nd) 23. Dessai & Parbattia:—(17th) 35. Eastern Cachar:—(22nd) 13-4. Hapjan Parbut:—(22nd) 9-4. Hattikhira:—(18th) 33. Jaybirpara:—(17th) 47. Jutlibari:—(17th) 18-4. Killcott:—(17th) 74-4. Margaret's Hope:—(17th) 17-4 x.d. Nagri Farm:—(18th) 28-2. Namburnadi:—(22nd) 12-4. Pathemara:—(17th) 15. Tezpur:—(17th) 20 x.d.; (18th) 19-12 x.d; (22nd) 19 x.d.

MISCELLANEOUS:

Aluminium Corpn.:—(17th) 21-6; (22nd) 21-8—21-6, 22-2. Bararee Coke:—(17th) 31-3; (18th) 31-7. British Ceylon Corpn.:—(17th) 20-8. British India Corporation:—(17th) 6-6; (18th) 6-6; (22nd) 6-8—6-6, 6-8. British India Corporation Pref.:—(22nd) 215-8. Calcutta Ice:—(17th) 26; (22nd) 27-6. Calcutta Silk:—(17th) 11-12; (18th) 12. Calcutta Trams:—(17th) 44-10; (18th) 44-8; (22nd) 44-12—44-8, 45-2. Darjeeling Ropeway:—(18tn) 10-10. Dunlop Rubber:—(18th) 60. Indian Cables:—(22nd) 27-14—30-2. Indian National Airways Defd.:—(18th) 18-2. Indian Wood Products:—(8th) 31. Ivan Jones:—(22nd) 3-14. Macfarlane & Co.:—(17th) 7-15. National Insulated Cable:—(17th) 13-13. National Safe Deposit:—(22nd) 3. Rohtas Industries:—(17th) 37-15; (18th) 38-2; (22nd) 37-12—37-12, 38-2. Spencer & Co.:—(17th) 14-8; (18th) 14-6.

N. B.—In each case the closing quotation for each day and the highest and lowest quotations for the period are given.

THE RUTEMA TEA COMPANY, LIMITED

NOTICE is hereby given that a dividend at the rate of 15% per annum for Season 1943 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE RAJAHBHAT TEA COMPANY, LIMITED

NOTICE is hereby given that a final dividend at the rate of 20% per annum for Season 1943 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90-1/16	...	3·331
24,66,69,000	3½	1842-43		1-2/1-8	99½	...	3·509
20,58,13,000	3½	1854-55		30-6/31-12	99½	...	3·509
				30-6/31-12	99½	...	3·509
40,71,80,000	3½	1865		1-5/13-11	99½	...	3·509
2,77,13,000	3½	Reduced 1879		16-1/16-7	99½	...	3·509
99,08,42,000	3½	1900-01		30-6/31-12	99½	...	3·509
Termidable loans							
80,96,36,000	3	1938	1963-65	1-6/1-12	99½	...	...
12,01,28,000	2½	1936	1948-52	1-6/1-12	99...	...	...
31,92,23,000	3	1935	1951-55	15-3/15-9	100½	...	...
55,94,36,900	3½	1933	1947-50	15-5/15-11	103-7/8	...	...
60,30,26,000	4	1926	1960-70	15-3/15-9	112-7/8	...	...
9,05,63,700	4½	1928	1955-60	15-5/15-9	115⅜	...	...
56,04,93,800	5*	1919	1945-55	15-4/15-10	104-7/8	...	...
44,14,32,000	3	1940	1946	Aug & Feb	101-1/8	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	100-1/8	...	...
1,13,30,10,100	3	1943	1953-55	15-1/15-7	100-7/8	...	...
75,11,75,000	3	1943	1966-68	1-4/1-10	98½	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100...	...	...
1,02,64,000U	3	1937	1952	1-3/1-9	99...	...	...
3,96,16,000U	3	1936	1961-66	15-3/15-9	98½	...	...
1,12,47,200P	4	1933	1948	1-3/1-9	104¼	...	...
98,35,330P	3	1938	1958	15-2/14-8	98...	...	...
75,20,800G	3	1939	1949	...	99¼	...	...
1,00,74,100P	3	1937	1952	1-3/1-9	99½	...	...
60,45,600N	3	1937	1952	1-3/1-9	99¼	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
1,59,46,600M	3	1937	1952	1-3/1-9	99¼	...	...
9,48,99,300M	3	1938	1953	15-3/15-9	99½	...	...
2,50,00,000M	3	1939	1959	...	99	...	...
2,50,95,800P	3	1939	1949	15-2/1-8	100¼	...	...
600,00003A	3	1940	1952	...	99½	...	...
1,50,00,000B	3	1942	1955	...	99-3/4	...	...

MYSORE GOVERNMENT LOANS

1,65,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	120⅜	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅜	...	...
1,99,72,000	3*	1936	1966-61	20-10,20-4	109¼	...	...

COCHIN STATE LOANS

... 30,00,000	3½§	1936	1956-61	...	105¼	...	...

TRAVANCORE GOVERNMENT LOAN

50,00,000	3½	1936	1956	...	109¼	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,300	6	1921	1981	1-10/1-4	139	...	...
00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	5	1925	1955-85	29-3/29-9	126⅛	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅜	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅜	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118⅜	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3½	1936	1965	15-3/15-9	106¼	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅜	...	...
1,50,00,000	2½	1937	1956-66	...	100¼	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,00	3	1939	1963-68	...	97½	...	...

CALCUTTA IMPROVEMENT TRUST

50,00,000	6	1925	1955	6-4/6-10	126½	...	...
25,00,000	5½	1929	1959	18-3/18-9	126½	...	...
50,00,000	4	1934	1964	14-2/14-8	106⅛	...	...
35,00,000	3½	1935	1965	13-3/13-9	103	...	...
30,00,000	3	1936	1966	7-2/7-8	95½	...	...
50,00,000	3	1937	1962	30-1/30-7	96½	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	1-5/1-11	113	...	...
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944*	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117½	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108½	...	...
15,66,800	4	1940	1957	...	108½	...	...

BOMBAY MUNICIPALITY

43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108¼	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110¼	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	122¼	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2/1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

†—Free of Income but not Super Tax.
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not suscribed by the public.
*Income-Tax Free.
§Free of Travancore Income-tax.

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
44,15,604	4,45,002	25,08,475	13,58,553	—5,36,457	JUTE:
..	..	..	..	..	Week ending 19-8-44 (6) ...
58,83,174	7,16,272	35,65,000	15,29,694	—3,77,018	From 1st Jan. to 19-8-44 (43)
71,33,218	12,92,119	40,21,508	13 87,104	—5,85,360	Corresponding period in 1943
..	..	...	...	..	Corresponding period in 1942
..	..	...	..	..	Increase % in + over 1943
					Increase % in 194 over 1942
27,94,975	3,89,136	20,28,629	5,98,614	2,34,246	COAL:
..	..	..	..	..	Week ending 19 8-44 (2) ...
23,29,046	4,00,384	14,20,603	4,78,609	1,84,850	From 1st Jan. to 19-8 44 (38)
14,71,951	3,67,681	7,18,000	4,51,406	2,36,059	Corresponding period in 1943
..	..	...	..	...	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
64,06,303	11,29,600	17,91,590	36,19,213	16,76,346	TEA:
..	..	..	..	..	Week ending 19-8-44 (25) ..
96,59,820	23,02,366	25,37,429	44,21,840	18,15,881	From 1st Jan.to. 19-8-44 (40)
53,95,661	10,21,051	11,13,726	28,53,030	13,26,735	Corresponding period in 1943
..	..	..	...	..	Corresponding period in 1942
..	..	..	...	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
...	...	..	..	..	SUGAR:
—	...	..	..	..	Week ending 19-8-44 ...
..	..	..	...	..	From 1st Jan. to 19-8-44 (4)
..	..	...	...	..	Corresponding period in 1943
..	..	..	...	..	Corresponding period in 1942
....	..	..	...	..	Increase % in 1944 over 1942
...	...	...	...	...	Increase % in 1943 over 1942
..	..	...	...	...	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 19-8-44 ...
..	..	..	..	..	From 1st Jan. to 19-8-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1942
—	..	...	..	..	Increase % in 1943 over 1942
...	..	...	..	..	ENGINEERING:
..	..	...	..	...	Week ending 19 8-44 ...
—	..	..	..	...	From 1st Jan. to 19-8-44 (5)
—	...	...	...	...	Corresponding period in 1943
—	..	...	..	..	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increa % in 1943 over 1942
...	..	...	..	..	COTTON:
..	...	...	..	..	Week ending 19 8-44 ..
...	...	...	...	...	From 1st Jan. to 19-8-44 (15)
...	...	...	...	...	Corresponding period in 1943
..	...	..	..	...	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	..	...	BANKS:
..	...	...	...	...	Week ending 19-8-44 ..
..	...	...	...	...	From 1st Jan. to 19 8-44 ...
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	...	Corresponding period in 1942
..	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
52,42,294	10,44,868	26,66,722	9,61,345	1,86,400	MISCELLANEOUS:
..	..	..	..	...	Week ending 19-8-44 (6) ...
42,58,228	12,32,263	19,23,348	9,30,163	1,87,595	From 1st Jan. to 19-8-44 (28)
39,60,960	16,08,410	11,80,680	9,32,663	2,03,416	Corresponding period 1943
...	..	..	..	..	Corresponding period in 1942
...	...	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
—	..	...	..	..	TOTAL ...
1,88,39,106	36,68,606	89,95,418	65,37,125	15,78,535	Week ending 19 8-44 (39) ..
..	..	..	..	..	From 1st Jan. to 19-8-44 (163)
2,21,30,268	47,51,285	94,25,780	78,55,306	17,11,308	Corresponding period in 1943
1,77,61,790	43,44,261	71,05,914	56,24,812	8,80,840	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
..	77,53,290	...	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES
...	...	...	...	..	Week ending 19-8-44 (39) ...
..	18,70,919	...	...	..	From 1st Jan. to 19 8-44 (163)
..	21,29,218	...	...	..	Corresponding period in 1943
..	...		...	..	Corresponding period in 1942
..	...	...	...	..	Increa e % in 1944 over 1943
					Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs	Rs.	Rs.	Rs.
JUTE:					
Week ending 19-8-44 (6) ...	..	..	..	..	..
From 1st Jan. to 19-8-44 (43)	3,12,72,498	54,06,529	1,12,31,211	89,50,897	21,96,126
Corresponding period in 1943	4,60,30,718	66,61,598	2,19,10,480	1,13,09,105	32,56,818
Corresponding period in 1942	5,01,99,352	78,98,691	3,00,36,568	1,13,39,928	25,73,265
Increase % in + over 1943	..	..	..	..	...
Increase % in 194 over 1942	..	...	..	..	...
COAL:					
Week ending 19 8-44 (2) ...					
From 1st Jan. to 19-8 44 (38)	88,65,740	24,36,379	44,32,228	25,71,951	—7,90,960
Corresponding period in 1943	73,48,527	23,98,173	32,78,350	19,41,498	—4,88,885
Corresponding period in 1942	80,70,458	27,00,318	21,96,731	19,30,689	—3,31,306
Increase % in 1944 over 1943	+21·51	...	..	..	....
Increase % in 1943 over 1942	—9·94	...	..	..	...
TEA:					
Week ending 19-8-44 (25) ..					
From 1st Jan.to. 19-8-44 (40)	84,65,977	15,61,442	23,56,192	47,14,153	21,40,785
Corresponding period in 1943	1,26,42,810	30,48,835	31,69,078	57,82,613	24,02,128
Corresponding period in 1942	71,30,385	13,88,655	14,78,545	37,55,547	17,73,490
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR:					
Week ending 19-8-44 ...					
From 1st Jan. to 19-8-44 (4)	46,37,299	6,16,807	30.04,000	9,70,000	2,38,279
Corresponding period in 1943	13,98,700	5.09,446	4,57,621	5,25,000	51,286
Corresponding period in 1942	20,83,233	8,57,279	3,64,425	5,78,000	40,952
Increase % in 1944 over 1942	+21·44	..	..	...	..
Increase % in 1943 over 1942	—28·48	..	...	..	...
LIGHT RAILWAYS:					
Week ending 19-8-44 ...					
From 1st Jan. to 19-8-44	..	..	...	..	..
corresponding period in 1943	...	...	...	...	....
Corresponding period in 1942	...	...	..	...	....
Increase % in 1944 over 1942	...	...	...	...	....
Increase % in 1943 over 1942	...	...	..	...	....
ENGINEERING:					
Week ending 19 8-44 ...					
From 1st Jan. to 19-8-44 (5)	7,87,01,719	1,82,05,156	4,03,00,488	2,61,24,000	10,72 125
Corresponding period in 1943	6,77,85,860	1,61,38,130	2,97,26,308	2,01,50,950	1·,12,492
Corresponding period in 1942	8,67,01,087	2,46,45,521	3,89,02,187	7,29,32,200	16.42,489
Increase % in 1944 over 1943	...	..	...	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON:					
Week ending 19 8-44 ..					
From 1st Jan. to 19-8-44 (15)	11,15,18,717	2,90,00,157	7,27,79,915	1,04,65,165	14,97,080
Corresponding period in 1943	6,17,47,000	1,60,68,715	3,51,44,994	81,27,290	19,49,159
Corresponding period in 1942	2,66,75,438	75,17,237	1,13,43,490	51,11,156	26,39,961
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS:					
Week ending 19-8-44 ..					
From 1st Jan. to 19 8-44 ...	...	...	..	...	...
Corresponding period in 1943	.	...	...	...	...
Corresponding period in 1942	..	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS:					
Week ending 19-8-44 (6) ...					
From 1st Jan. to 19-8-44 (28)	5,46,24,330	1,72,35,130	3,77,77,783	1,25,82,233	22,64,342
Corresponding period 1943	6,19,22,151	1,96,33,099	2,77,72,773	1,30,28,730	23,51,067
Corresponding period in 1942	4,58,97,025	1,65,60,759	1,85,19,879	1,12,19,216	20,39,079
Increase % in 1944 over 1943	...	...	..	...	...
Increase % in 1943 over 1942	...	...	..	...	...
TOTAL ...	..	..	..	..	..
Week ending 19 8-44 (39) ..					
From 1st Jan. to 19-8-44 (163)	29,80,09,031	7,44,61,586	17,11,82,247	6,03,68,399	85,87,774
Corresponding period in 1943	25,73,75,766	6,44,87,996	13.64,59,604	6,08,44,546	1,08,26,064
Corresponding period in 1942	22,63,56,918	6,15,28,490	10,23,37,82 5	5,69,46,736	1,03,26,930
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 19-8-44 (39) ...					
From 1st Jan. to 19 8-44 (163)	..	3,33,44,112	...	...	...
Corresponding period in 1943	..	3,39,99,760	...	...	...
Corresponding period in 1942	..	3,16,10,891	...	...	...
Increa e % in 1944 over 1943	..	...	...	...	...
Increase % in 1943 over 1942	..	...	..	...	...

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Indian Finance

ISSUED WEEKLY

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„ BHANWAR LAL RAMPURIA.
„ GOBINDRAM GORDHAN DAS SEKHSARIA.
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Agra, Johri Bazar	Cawnpore	Hathras	Moradabad City
Ahmedabad	Cawnpore City	Jhansi	Mussoorie
Aligarh	Chandausi	Jubbulpore	Muttra
Allahabad	Chauri Chaura	Jullundur City	Muzaffarnagar
Allahabad City	Dehra Dun	Kalpi	Nagpur
Amritsar	Delhi	Kasganj	Nagpur City
Auraiya	Deoria	Khatauli	Naini Tal
Bareilly	Dibai	Kosi Kalan	New Delhi
Bareilly City	Etawah	Kunch	Orai
Benares	Firozabad	Lahore	Patna
Bindki	Fyzabad	Lahore City	Pipariya
Bombay	Gadarwara, C.P.	Lucknow	Rae Bareli
Bombay, Kalbadevi Rd.	Ghaziabad	Lucknow, Aminabad Park	Raipur
Buxar, Bihar	Gorakhpur	Lucknow City	Sangla Hill
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	Hapur	Meerut	Siswa Bazar
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TENDER NOTICE.

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Sealed tenders are invited for the following and will be received in the General Manager's Office, E. I. Railway, 105, Clive Street, Calcutta, on 4th October, 1944 at 12 noon.

Tender No. GB10/RI/68 for supply of 1,06,455 Nos. Basket Jhanker or Bamboo or Cane.

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

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by money order.

No refund is permissible after payment.

Sealed tenders delivered by hand should be presented for registration in the General Manager's office and then put into the Tender Box outside Deputy General Manager's (Works) room by the tenderer or his representative.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money has been easy, with interbank call rate being 1/2 percent in Calcutta and ¼ percent in Bombay, nominal. Against Rs. 6 crores of Central treasury bills on offer, applications came to Rs. 14.53 crores. Applications were larger this week and bidding also has been slightly keener. The result is that the average discount rate has declined by 3 pies to 7 annas 7 pies percent per annum. The offer for next week remains unchanged at Rs. 6 crores. The Bengal Government, who came on the market for Rs. 4 crores of three months bills on August 24, excited the interest of bankers to a greater extent than hitherto. Applications came to Rs. 8 crores The average rate at 9 annas per cent per annum was higher than the Central treasury rate by 1 anna 2 pies percent. The Bengal Government were again in the market yesterday for Rs. 5 crores but the results are not available at the time of writing. Assam Treasury Bills for Rs. 1-1/2 crores will be open for tender on September 6.

The returns of the Reserve Bank for the week ended August 25 shows a reduction in active note circulation of Rs. 2.34 crores to Rs. 927 crores. Rupee coin in circulation, however, has increased by Rs. 76.61 lakhs. In the result, notes held in the banking department have risen by Rs. 3.11 crores. Deposits of the Central Government continue the upward trend, the latest figure being Rs. 139.17 crores. Deposits of provincial governments show a sharp jump of Rs. 4.13 crores to Rs. 15.54 crores. Equally sharp is the rise in the deposits of member banks, which stand at Rs. 102.39 crores as against Rs. 93.05 crores. Foreign balances held in the banking department have increased by Rs. 6.87 crores to Rs. 248.79 crores.

The statement of the Imperial Bank for the week ended August 25 shows a rise of nearly Rs. 4½ crores in deposits to Rs. 229.94 crores. There is a slight increase in the investment portfolio and a slight decrease in advances. Cash has risen from Rs. 40.94 crores to Rs. 45.23 crores.

With the approach of the end of the war, the financial problems of the post-war period assume larger importance. The return of the Indian delegates from the Bretton Woods Conference has also served to focus attention on India's financial relations with the rest of the world in general, and Great Britain in particular. Both Sir Shanmukham Chetty and Mr. A. D. Shroff have placed the results of their visit to the U.S.A. plainly before the people. They have not minced words. Mr. Shroff has stated that India has been treated "shabbily" at the Bretton woods Conference. Neither of the two amendments proposed by the Indian Delegation met with any serious consideration. While it is understandable that Britain's obligations of the war period are too big to be included within the scope of the international monetary fund, the same thing cannot be said of the failure of the other delegations to sympathise with the Indian standpoint and the light-hearted obstructionism of some of them. India's lot in the constitution of the Bank is even worse. Her quota has been fixed, not in relation to her industrial and commercial importance, but with an eye to her exclusion from a permanent seat on the Executive. The U.S.A., it is clear now, would not agree to the assignment of two permanent seats to the British Empire. The result is that the Indian delegation returns home with a deep sense of humiliation and unfair treatment alround. The only bright spot, if it can be characterised as such, is the assurance of Lord Keynes that there will be no repudiation of India's sterling assets and that these obligations, scrupulously and honourably made, will be met scrupulously and honourably.

It is to be noted, however, that their experiences at Bretton Woods have not turned the Indian delegation into bitter opponents of India's cooperation with the Monetary Fund. Sir Shanmukham said that the Fund might still have advantages to confer on its members. But the Bretton Woods Conference is not, however, the arbiter of the fate of the Fund. The Indian delegates are of the opinion that the U.S. Congress may not readily ratify the arrangements made at Brettonwoods. And no delegation is committed by reason of its signature to anything more than the correctness of the proceedings. Doubtless, a process of scrutiny by each national legislature has to be gone through. And some significant changes in relative bargaining power or even the merits of the various questions may well occur.

For India, however, the questions relating to the Bank fade into insignificance by the side of the sterling balances which the Bretton Woods Conference refused to consider. Sir Shanmukham and Mr. Shroff have stated that a delegation may be called to London to discuss the question. In fact, the Indian delegation to the U.S.A. was to have proceeded to London for the purpose, except that Lord Keynes would not be present at that time. The country is waiting impatiently for straight talks between India and Britain on this question. Much bad blood has been created by hasty and unwise comments in the British Press. And the Indian public naturally asks why this accommodation should be continued to a country whose respect for obligations is not as it should be. Mr. Shroff raises this question, but confines it to accumulation of sterling in the immediate post-war years. The stage has arrived when the conference between British and Indian delegations cannot be postponed, whatever the duration of the war in Europe.

The exchange market has been steady with some export T.T.

Banks buying 90 days/St at 1s. 6 1/16d., for 1 and 2 months; Banks buying 90 days/St at 1s. 6-9/32d., for 3 and 4 months.

B.C. Rates T.T- 1s. 5-15/16d., B.C. Rates D.D. 1s. 5-15/16d. Bank's selling T.T 1s. 5-31/32d., Bank's selling D.D. 1s. 5-31/32d., Bank's buying T.T. 1s. 6-1/32d., Banks's buying D.D. 1s. 6-1/8d.

London, New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾, Bank's selling D.D. rates Rs. 332¾. Bank's buying T.T. Rs. 329½; Bank's buying D.D. 362½.

London-Montreal.—X'Rates $4.43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

Call money quoted ½ per cent in Calcutta and ¼ per cent in Bombay. 1 and 2 months deposits in Bombay quoted ¼ per cent; 3 to 5 months ½ per cent; 6 to 11 months ¾ per cent; and 12 months 1¼ per cent.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	...	7 7

TREASURY BILLS MATURITIES

1944		Rs.
Sept 2	...	6,00,00,000
„ 9	...	6,00,00,000
„ 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000 30,00,00,000
Oct. 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
„ 28	...	4,00,00,000 16,00,00,000
Nov 4.	...	4,00,00,000
„ 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000 20,00,00,000
Dec. 1	...	6,00,00,000 6,00,00,000
	Total ...	72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00.00.000 of three months' Government of India Treasury Bills were opened onn Tuesday, the 29th August, 1944. Total amount offered was Rs. 14,52,50,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 30 per cent. Total amount accepted was Rs. 6.00.00,000, the average rate of accepted tenders being Re. 0-7-7 per cent per annum.

Tenders for Rs. 6,00.00.000 of three months' Government of India Treasury Bills will be received on Tuesday, the 5th September, 1944 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 4th September, 1944 at other centres. Successful tenderers should make payment on Friday, the 8th September, 1944. Other conditions are as usual.

During the week ended the 25th August, 1944, Government of India Treasury Bills for Rs. 2,05,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Wednesday, the 6th September, 1944.

Successful tenderers will be required to make payment and take up their bills on Friday, the 8th September, 1944.

Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees

	Week Ended 25-8-44	18-8-44	27-8-43
Liabilities—			
Notes in Bkg. dept.	18,57,46	15,46,49	11,67,14
Notes in circulation	927,00,81	929,35,17	754,63,61
Total Notes issued	945,58,27	944,81,66	766,30,75
Assets—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	828,32,89	828,32,89	618,82,23
Total of A ...	872,74,32	872,74,32	663,23,66
B. Rupee coin	14,99,90	14,23,29	14,68,11
Rupee Scurities	57,84,05	57,84,05	88,38,98
Int. Bills of Ex and other com. paper	...	...	...
Total ...	945,58,27	944,81,66	766,30,75

Banking Department

Liabilities—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	139,16,91	138,48,93	29,07,50
(2) Govt. of Burma	1,38,36	1,43,84	76,71
(3) OtherGovt.A/cs.	15,54,23	11,40,97	9,76,85
(b) Banks ...	102,39,41	93,04,80	60,57,14
(c) Others ...	7,97,15	9,90,45	4,62,87
Bills payable ...	3,11,06	3,04,06	2,04,19
Other Liabilities ...	2,88,02	5,08,16	4,36,65
Total ...	282,45,14	272,41,21	121,21,91
Assets—			
Notes. ...	18,57,46	15,46,49	11,67,14
Rupee Coin ...	28,96	27,11	16,06
Subsidiary Coin ...	1,95	1,87	2,35
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,99	6,99	1,09,64
Balances held abroad	248,78,85	241,91,41	96,67,27
Loans&Adv. to Govt.	...	6,00	1,12,00
Other Loans & Adv.	...	...	...
Investments ...	11,51,07	11,51,07	7,71,52
Other Assets ...	3,19,86	3,10,27	2,75,93
Total ...	282,45,14	272,41,21	121,21,91

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 25-8-44	18-8-44	27-8-43
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	229,94,37	225,50,05	197,29,44
Sundries ...	72,21	70,52	88,08
Total ...	242,21,58	237,75,57	209,55,02
Assets—			
Government Securities	133,68,23	133,06,19	134,96,06
Other Auth. Invsts.	3,60,15	3,60,15	1,99,64
Loans... ...	13,17,99	12,80,69	11,74,37
Cash credits ...	40,95,47	40,55,59	21,90,09
Bills Discounted & Purchased ...	3,09,56	4,34,58	3,84,44
Dead Stock ...	1,68,78	1,68,82	1,71,97
Sundries ...	78,39	75,27	67,48
Bullion ...	...	...	...
Balances with other Banks ...	11,22	58,17	1,75,61
Cash in hand and with R. B. of I. ...	45,11,79	40,36,21	30,95,36
Total ...	242,21,58	237,75,57	209,55,02

SCHEDULED BANKS

(In 000's of Rupees)

	18-8-44	4-8-44	On 1-9-39
Demand Liabilities— in India	578,14,29	579,43,73	134,36,49
Time Liabilities— in India	186,96,13	185,72,12	102,24,34
Total Cash— in India	25,69,66	24,74,42	6,69,98
Balances with Reserve Badk ...	92,74,64	96,36,48	25,17,19
Advance— in India ...	207,34,84	212,48,48	101,52,16
Bills Discounted— in India ...	9,48,30	10,05,78	3,57,29

BOMBAY MARKETS

BULLION

(From Our Correspondent)

BOMBAY, Aug. 31.

It has been a comparatively quiet week, for the silver market was firm on Monday only as a result of bear covering. The short position is estimated at 2,000 bars. Forward is quoting Rs. 132. The Reserve Bank sold 200 bars at Rs. 132-5 and above. Tuesday saw heavy profit taking by shroffs in ready caused by poor offtake and forward sagged to Rs. 129-8 influenced by difficulties in railing silver upcountry and German withdrawals. A slightly hardening tendency was noticed at the lower levels, owing to shortage of stock in ready. On Wednesday a strong bull party unloaded 200 bars in the ready market bringing premium down to one rupee. The Reserve Bank sold at Rs. 131 and above. Thanks to resumption of railway traffic in silver offtake is better to-day and the market staged a sudden recovery to Rs. 132 for ready and Rs. 131 for forward. The Reserve Bank sold bars at Rs. 131-12 and above. The undertone was easy.

Forward gold after earlier firmness on Monday as a result of bear covering was freely offered and declined to Rs. 74-13 on Tuesday. The bazar put in no tenders on Monday and Wednesday, but 50.000 tolas at Rs 75-4 were obtained on Tuesday and Thursday. The market is steady at Rs. 75-2 today, the premium on ready being four annas. The average daily offtake is 25,000 tolas.

COTTON

The East India Cotton Association arrived at no conclusion at the meeting held to-day, the Chairman being detained elsewhere. Radical changes in the structure and basis of contract appear to have been proposed. Market circles expect that trading in new crop may not start till another fortnight. The stalemate continues.

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Banking During the War

To the survey of industrial profits which was recently attempted in these columns, a review of Indian banking during the period of the war is an apt complement. The former showed that the financial position of Indian industry has been greatly strengthened as a result of its operation during the conditions of the war period. A similar conclusion, were it borne out by facts, in regard to Indian banking will enable an attitude of robust confidence towards the tasks, and the possible trials, of the post-war period. Judging by the figures published by the Reserve Bank in regard to the Scheduled banks and by the balance sheets of a number of important banks, there is little reason to doubt the progress made by Indian banking during the war period, though the conditions in which such progress was made call for a careful scrutiny of its exact significance.

During the war, total deposits of scheduled banks have increased by over Rs. 525 crores, demand and time liabilities on August 18, 1944 being Rs. 765.1 crores against Rs. 236.6 crores on September 1, 1939. In the first two years of the war period, the increase in deposits was not anything spectacular, as expansion of currency was not on a large scale and the impact of the war had not begun to be felt. On August 15 1941, demand liabilities were Rs. 195.17 crores and time liabilities Rs. 104.24 crores. There was a jump to Rs. 296.22 crores in the case of demand liabilities on August 21, 1942 but time liabilities showed a decrease of nearly Rs. 8 crores to Rs. 96.88 crores. It was only after 1942, that is, in the fourth year of the war, that money started to flow into the banks on a large scale and both demand and time liabilities increased at a rate faster than at any time in the history of Indian banking. There is still no sign of a slackening in the rate of increase in deposits of scheduled banks. The following table shows the changes in the resources and position of schedued banks:—

	(in crores) 18.8.44	20.8.43	21.8.42	15.8.41	23.8.40
	Rs.	Rs.	Rs.	Rs.	Rs.
Demand liabilities ..	578.14	438 31	296.22	195.17	151.12
Time liabilities ..	186.96	136.53	96.88	104.24	99.72
Total cash ..	25.69	19.29	11.64	8.93	7.72
Balance with the Reserve Bank ..	92.74	62.02	66.40	36.57	37.07
Advances ..	207.35	143.87	82.81	115.16	120.64
Bills ..	9.48	3.61	1.59	4.39	2.02

The same forces that made for a giddy rise in deposits also made for an increase in the number of banks. While the middle and upper classes increased their deposits with the banks, the big businessmen, whose profits ran into tens of lakhs, turned their minds to the establishment of new banking institutions. New banks under influential and inspiring auspices began to make their appearance and there is still no reason to think that the process is run out. Between 1937 and 1939 there was an increase in the number of scheduled banks from 54 to 61. During the war period the number has increased by 15 to 76. It might be said that the total number of scheduled banks would have been higher but for the war with Japan and the disappearance of Japanese banks from the schedule. One or two leading banks also closed down their business in this country. In the last twelve months 13 banks were included in the schedule of the Reserve Bank, so that the progress in the war period is entirely confined to one year which, may be regarded as the turning point in Indian banking.

Scheduled banks are coming to occupy a more important position as a result of the amalgamation of units among non-scheduled banks and their increase in the paid-up capital to the required minimum. Some of the non-scheduled banks have thus taken advantage of the cheap conditions in the money market. Their ranks have steadily swollen. The Indian banking world is no longer made up of a big five surrounded by a much larger number of pigmies. Average stature has gone up a great deal.

Figures, however, should not be allowed to hide the realities of the position. The progress of banking is to be judged less by the figures of deposits or even profits than by the efficiency with which banks discharge their functions in the national economic life. In the conditions created by war time inflation, it is possible for banking to have all the semblance and none of the reality of progress; and it is necessary to draw attention to some essential qualifications of the tale told by the figures. In the first place, it is necessary to stress that the larger profits are not derived from expansion of the service to industry and trade. As a matter of fact, advances were at a low level during the first four years of the war period. They stood at Rs. 82.81 crores on August 21, 1942 as against Rs. 101.51 crores on September 1, 1939. It was only in 1943 that there was a large increase in advances due in the main, to the higher level of prices. In the latter half of 1944 there was again a greater trade demand; but at no stage was any difficulty experienced in finding the necessary funds. The increase in working capital of banks more than offset the increase in the borrowing programme of either the Central or Provincial Governments or the increase in trade advances and bills.

The following table shows the amounts which banks had for investment in government loans:

	(In crores). 11.8.44	6.8.43	1.9.39
	Rs.	Rs.	Rs.
Deposits ..	764.37	574.16	236.60
Less total cash ..	127.68	73.21	31.87
Less advances & bills	216.21	148.19	105.09
Investments ..	420.48	352.76	99.64

It will be clear from the table above that most of the war finance has been found by inflation and that the large-scale disbursements of the Government on war account came back to the banks to be invested in Government securities. The main source of income of banks was, therefore, the yield of such investments. Total investments of scheduled banks were approximately Rs. 100 crores on September 1, 1939. They had increased to Rs. 350 crores in the middle of 1943 and to Rs. 420 crores in August 1944. It would appear that there has been a slowing down in the rate of increase on investments, because of the large cash balances kept on hand and with the Reserve Bank and the tendency to await further developments. It would not perhaps be wrong to say that at the present moment there is no inclination to put money in long-term loans as in anticipation of a large demand for post-war reconstruction purposes and a likely withdrawal of deposits, banks are very keen to keep a high ratio of cash to deposits. Nevertheless the low rates or no rates allowed to depositors keep bank profits at high levels.

Turning to profits, as remarked above, the main source of income of banks was interest on investments and the place of advances and investments had been reversed. Usually, in peace time advances were twice the amount of investments. At the present moment, however, investments are more than twice the total amount of advances. It is not surprising, therefore, that the increase in profits of banks is not in proportion to the total increase in working capital. The return available on treasury bills, in the last two years especially, has been very low, and it has been necessary to keep a large cash position as the increase was mostly on account of liabilities on current account. The only satisfactory feature to note is that the position of banks have been strengthened to a great extent and that some of the leading institutions recently issued fresh capital on bonus terms to shareholders.

Once the necessary qualifications are made, there is little harm in recognising that the effect of the war on Indian Banking has been on the whole to strengthen it. It is, after all, no reflection on Indian banks that, in the war period with its control over every market and the undue domination of government over trade and industry, they have failed to effect any genuine increase in the volume of advance. It is sufficient that they have made the most of the large inflow of funds and have increased the soundness of their position. Another favourable development of this period is that the Reserve Bank has slowly improved the quality of its supervision over Scheduled banks. The weak units, which in less favourable circumstances might prove the starting point of runs and other disasters, are being eliminated. The larger resources of banks may also be expected to lead to an improvement in the quality of banking personnel commensurate with the bigger responsibilities they will have to bear in the post war period. It is reasonable to expect that efforts will be made, as soon as the war will be over, to secure for Indian banks their proper place in exchange banking.

Death Duties and Tax Reform

Interest in death duties has once again been revived by the judgment of the Federal Court. It started, so far as the present period is concerned, with the statement by the Finance Member in his Budget speech that the Government of India had "under active consideration the possibility of an estate duty on non-agricultural property" and that proposals would be brought before the legislature shortly. Whether the Federal Legislature under the present constitution is competent to levy an estate duty had to be settled; and, though under section 104 of the Government of India Act, the Governor-General possesses powers to issue a notification to include an item in the lists of the Seventh Schedule to the Government of India Act, the matter was refered to the Federal Court, since the Joint Parliamentary Committee recommended that the opinion of the Federal Court should be secured. By a majority consisting of the Chief Justice and Justice Varadachariar the Court has

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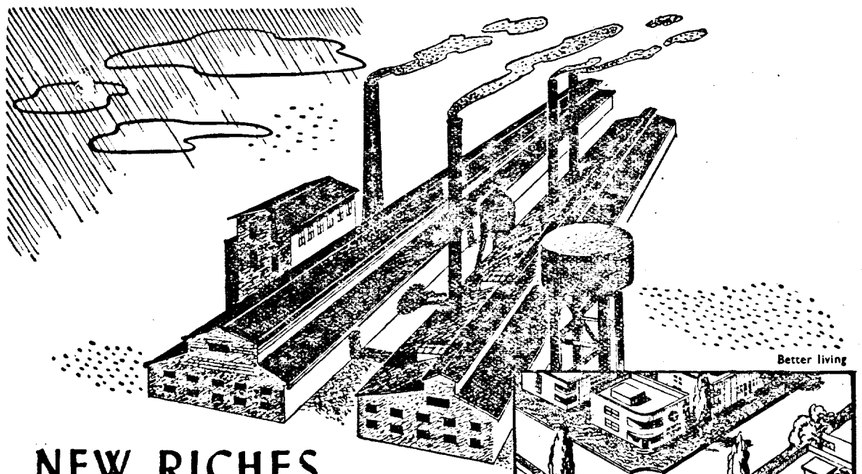
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JK. 84. A.

now decided that the Federal Legislature cannot pass a law levying estate duty, while Justice Zafrulla has declined to give his opinion.

While the constitutional aspect of the duty may present some difficulties, the economic and political implications of levying death duties in this country have to be studied carefully. That all progressive countries favour the duties and that theoretically the levy is justified on the principles of ability, certainty and even convenience cannot be doubted. As the responsibility of the State increases it has to seek fresh sources of revenue and the demands of democracy require that the tax system should be so constructed as to enable the state to meet the obligations which a democratic society imposes on it. In its search for the best method of squeezing the tax-payer the Government should not go by the single test of ability, viz. incomes, but should also recognise capital, savings and even expenditure as criteria for taxation. Income-tax, however progressively devised, cannot achieve what taxes on capital can do. After all there is a limit beyond which income-tax cannot be pushed without defeating its purpose. In the case of death duties not only are they more fruitful, but their effects on the motive power of earning and acquisition are far less. The need for greater revenues felt by the Provinces was sought to be met by an imposition of death duties in 1938. Sir Allan Lloyd was appointed as a Special Officer to investigate the problem; but the opposition from the provinces was so severe that the idea was dropped for the time being. Now the Finance Member has taken up the question on the ground that conditions created by the war justify the imposition of an estate duty. Enormous private fortunes have been made not always legitimately and a Government committed to huge schemes of post-war planning have a right to take a share from them. It is also urged that the Indian tax system which was regressive before the war should no longer be allowed to continue without some overhauling; and since inflation and war effort have accelerated the tendency of the rich becoming richer the fiscal armoury of India should be strengthened with an effective weapon like Death Duties. Development services have been woefully neglected in the Provinces and since the slump the position was indeed very unsatisfactory. Civilian requirements have been further starved for the past five years under war exigencies and the Provinces require enormous resources to get on with their prosperity drives. It is pointed out, therefore, that, more than ever before, the death duties are now justified by circumstances and fiscal needs. It may be recalled that the Taxation Enquiry Committee which studied the question of applying death duties to Indian conditions stated that the inheritance laws of the Hindus and the Muslims rendered impossible other forms of death duties than the estate duty. The estate duty now proposed covers only non-agricultural property and as such is considered feasible.

But those who are enthusiastic about the productivity of death duties in India are apt to overlook certain complications besides what is suggested by the view that only a national Government can get the people to agree to pay new taxes on a large scale. That, however, unduly widens the scope of discussion. What is important is that if enormous fortunes have been made during the war the upper strata of the agricultural classes are no exception. Inequality of incomes in the agricultural setting is as glaring, if not more, than the gap that exists among other classes. The question must be raised whether it is fair to exempt agricultural property, though only on grounds of legal complications. The exemption of agricultural property would be tantamount to perpetuating inequality of incomes in one sector of national economy, while disallowing it in another; and such a policy would be a sure incentive for a flight of capital into agricultural property. While the flow of capital to industries may be arrested by the duties, they would at the same stroke enhance land values and this would precisely accelerate the concentration of land in the hands of the bigger landowners—a tendency which no one would welcome. Further, are we sure that the exemption of agricultural property would be relished by the provinces predominantly industrial? While the need for expanding resources is urgent in all provinces, the death duties will fall unequally on the different areas in India and this would add new complication when the receipts from this tax measure are sought to be equitably distributed among the Provinces. Then again, the Indian States which constitute a major problem in constitutional questions are no less vital in the matters relating to tax reform. The proposed estate duty may or may not be adopted by the States and if they do not fall in line with British India, the levy would be a special hardship on the people of British India and as the duties would increase the flow of capital into the States for purposes of evasion. It is also feared in some circles that, if the Government discriminate in favour of agricultural property, a premium would be placed on the instinct of hoarding at a time when it should be discouraged by all possible means. If the incidence of the tax on the different communities is studied, it would be seen to be extremely likely that opposition would be encountered from quarters politically well entrenched at present.

All this can only go to show the need for extreme circumspection in devising death duties and, what is more, the need for prompt achievement of certain measures of reform both in the constitution and in the social life of the country. If certain undesirable consequences are to be avoided, the imposition of death duties must be preceded by understanding between the Centre and the Provinces and British India and the States. It is also clear that increase of public revenue without a corresponding increase of popular control over the Government will lead to innumerable difficulties and complications. Inheritance laws, and customs, even sentiments, have to undergo a marked change; and this depends, to some extent at least, on the advent of a national Government. But it is necessary to recognise that the absence of ideal conditions for the levy of death duties is no argument for their indefinite postponement. Death duties, long recognised to be practicable and desirable, are now urgent. Their urgency is not less on grounds of sentimental regard for social justice than on the need for larger revenue in a period of colossal state expenditure on schemes of national development.

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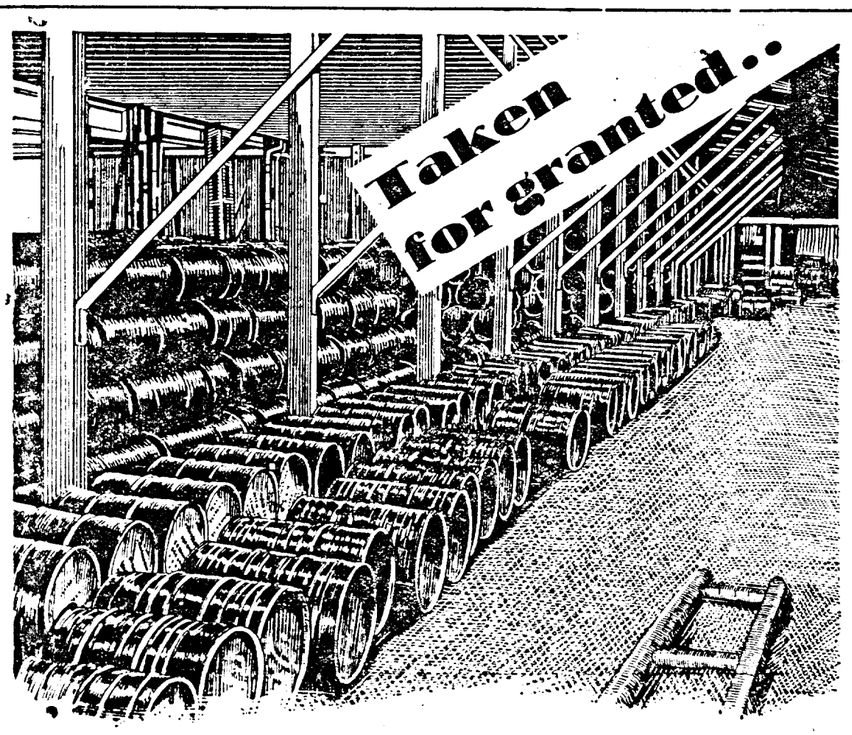
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Editorial Notes

Aid to Industry

Plans to extend the scope of State aid to industry are apparently limited to Madras but the attempt to get beyond the old State aid to industry programme there is significant. Provision of guarantees, and even of capital is contemplated by the Government which is ready to associate private enterprise with it in plans for factories. The creation of a separate financing agency is apparently ruled out though the placing of debentures on behalf of any new enterprise receiving State aid will certainly call for more than a formal guarantee such as is offered to a co-operative land mortgage bank. Where the plans published differ is in regard to the announcement that even in cases where capital is provided by the State the management may be private. Obviously certain safeguards are required in such cases in the public interest, and managing agency conditions must be cast in a different mould. The encouragement of private investment by State guarantee would not differ in principle from the provision of subsidies but subsidies and tariffs lie outside the Provincial sphere. When and where the encouragement will begin can only be guessed at present but Madras has set aside funds for reconstruction and a future Ministry might examine prospects relating to agriculture and industry. Direct participation in regard to capital and management as in the Indian States appears also probable, and one consequence of such intervention might be the improvement of labour conditions. Though rationalisation would be difficult to secure, if Provincial development plans run their own course, the assurance of support in other forms than small loans strictly repayable in a fixed term is of interest to those who stand by planning from above. The use of State funds for setting up new factories certainly has precedents but it may be noted that the Madras Government accepts the view that there are limits to nationalisation. The new policy might be easily linked up with the advice from the Centre made available to industrialists and the control of capital issues, should the latter survive the war.

Distress in Bihar

North Bihar's misfortunes form the subject of conferences and notices so that a request that its condition should receive particular attention as in 1934 is not unexpected. The Bihar Government's admission that epidemics in four districts are being dealt with has been preceded by reports as to the lack of earning power caused by disease. Relief measures apart from the despatch of doctors have been accepted as an imperative obligation by others besides officials already. Mortality running into thousands has already been recorded. What Bihar's Government is doing against cholera and malaria at present as in regard to enforcement of price control has been described. Nothing has been said this year as to the vagaries of the rivers though the early onset of malaria is clearly connected with the rivers rather than the monsoon. How far Bihar's principal industry, sugar, will suffer from the distress prevailing cannot be indicated though shortage of cane or labour is *prima facie* a depressant for the sugar mills in North Bihar in the coming season. Bihar has prohibited export of grain and the Province, according to official accounts, has enough food. But Bihar even more than Bengal has a surplus of field labourers and overpopulation in Bihar was noticed in the very first statistical account. Though it would be far-fetched to call the epidemics, the late or drastic remedy, for what may be called the precarious balance between the soil and the population, it is clear that the conditions require special reforms at some time. The provision of medicines and doctors for the emergency has been undertaken by the Government as well as various committees. But a first-hand account of what has come or is going to come has not been offered though the main threat to India has disappeared. If Tirhut becomes a deficit area, the Gangetic plain will cease to be self-sufficient, and the only important rural industry might suffer. But fairly quick recovery in the past militates against natural pessimism in this case.

Wasted Wheat

Reference to Argentina as the obvious source of wheat imports this year finds support in the report that U. S. shortage of food grain was met by imports from the Argentine. In May world wheat prospects seemed worse than obscure while demand particularly in liberated Europe was expected to expand. The course of war certainly increases the strain on Canadian supplies and the current year will leave the U.S.A. with little surplus. Distillers have no grain and the U.S.A. forced to manufacture synthetic rubber for war purposes is compelled to use wheat for alcohol. These facts again deserve notice in the light of requests for wheat imports into India on the recommended scale. Reports of another cargo being landed in India are admittedly of less importance than the report of the Imperial Economic Committee's correspondent about the Argentine surplus and its disposal in recent months. Reluctance to trade with Argentina can only be attributed to the Anglo-American declaration against the Farrell Government. But ideology has no place in business; and Argentina is apparently committed to the purchase of British railway undertakings. That rail receipts would go up, if Argentine grain finds a market abroad is a legitimate inference and British stockholders as well as Indian consumers would benefit. Argentine wheat prices though decreed in advance incidentally are lower than Canadian and U. S. prices this year. The big shipping difficulty will, however, remain but return cargoes are assured, and the benefits to the jute mill industry here would be considerable in case wheat is taken from the Grain Board. The problem of blocked balances will perhaps however modify Argentine willingness to export wheat or maize to countries other than South Africa. But the part of the dollar pool that India still commands could be applied to draw essential imports. Whatever encouragement the UNRRA draws from the Argentine need not limit Indian purchases as this year's wheat supply in India is shorter than expected. The use of wheat spoilt for want of a market for fuel in Argentina will be generally deplored though India cannot conceivably offer coal in return for wheat.

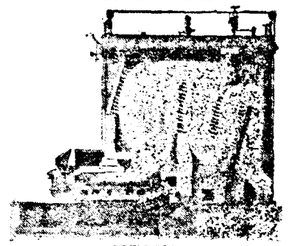
Security and its Price

From currency to defence is a natural transition but only three Powers are represented at the great house in Dumbarton Oaks. Mr. Hull alone has outlined both means and ends for making peace permanent. The choice, as in the past, is between marching and rotting. And the Soviet Union by accepting the need for an organisation for collective security has gone back on its own withdrawal from the League along with earlier rebels like Germany and Italy. The only points to examine are whether the smaller, simpler League of Nations would organise an international force and, at the same time, find a use for the I.L.O. and the organisations attached to the old League of Nations. There are specialist agencies that can look after disarmament, postwar relief, and carry out arbitration in the event of dispute between Governments or persons. All the machinery is perforce idle, and how and when they are to be adapted, is perhaps the biggest issue connected with the peace settlement. That security is merely connected with the disposal of assets lost and regained is a general presumption to which support is again lent by declarations against future aggressors.

Small nations are not greatly excited by the prospect of the addition to U. S. island bases which is demanded by Senators anxious to see that America gets something out of the war. The small nations found the League rule as to unanimity enough to help them to limit their liabilities. The great nations going in for an organisation with unlimited

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liability, have naturally thought of their own interests as successfully reconciled as in the guarantee to Iran last year. The projected organisation does not promise permanent neutrality to such nations as may seek it, nor does it seek to underwrite the peace settlement, new frontiers and all. It is clear that Colonial claims like those of Italy, and distinct regional problems, e.g., in the Balkans, will have to be settled by negotiation at some other stage. A small permanent peace Congress in session for years may not be unwelcome since the Versailles settlement was made in a hurry. The obligations of a permanent peace organisation can be guessed, but organisation implies that. Defence expenditure in the States directly concerned would remain high. Beneficiaries may decline to contribute though well aware of the advantages. Whether the organisation would follow the Oslo Pact in regard to future economic arrangements cannot be indicated, but it is evident that China would gain distinctly from the latest conference's acceptance of something more than the principle of the 'Open Door'. Restitution of lost territory was promised last year, but Russian neutrality in the Far East still marks off Soviet policy from the Anglo-American attitude to Japan. Should the conference produce any surprise, it may be limited to the Maritime provinces of Siberia. Imperial concern over Japan's emergency is the appropriate reaction to the tripartite talks.

Landlord Claims

Landlords in India do not lack organisation and a conference in Calcutta last week dwelt on their rights and privileges. The defence of landlordism did not go beyond the usual claim for a reward for landlord's loyalty. How far Indian agriculture can progress without changes in tenure was left unexamined though arguments against the agricultural income-tax introduced in Bengal left out the rehabilitation programme in hand. Since the Floud Commission advised that the existing proprietors can be bought out the claim for a declaration of policy as to State purchase and compensation appears logical. Since the Bengal Assembly discussed this year the position of landlords, in and after the famine, the question as to non-representation of either Bengal or her landlords on the Famine Enquiry Commission appears superfluous. Little was said during the conference as to the landlords' own part in providing and distributing food through resolutions against laws and ordinances were accepted.

The fear of agrarian socialism that was voiced in more than one resolution appears to be closely related to the arguments for immediate constitutional changes in India. It is noteworthy that energetic defence of landlordism appears at the time of the Congress-League pourparlers. Though taxes and cesses have been criticised in detail, famine relief policy attacked, and changes in personal law deprecated, the keynote of the conference was the insistence on rights bestowed by the Permanent Settlement, not on the possibility of landlords co-operating in the plan for increasing agricultural production. When and where cultivation extends, the division of the unearned increment is simple, but how landlords would advance the interests of agriculture was not indicated either at the conference or in the earlier proceedings of the Food Advisory Council though estate farming in India, developed on the right lines, offers possibilities, just as landlords' co-operation in regard to irrigation and afforestation.

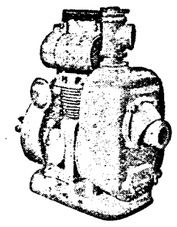
Co-belligerent's Claim

Though Rumania has not signed on as one of the United Nations the co-belligerent's status essential for working the passage out has been quickly acquired. Russia's offer has been accepted by the Government that broke Marshal Antonescu. The recovery of Transylvania from Hungary is the only war aim of Rumania's new coalition cabinet.

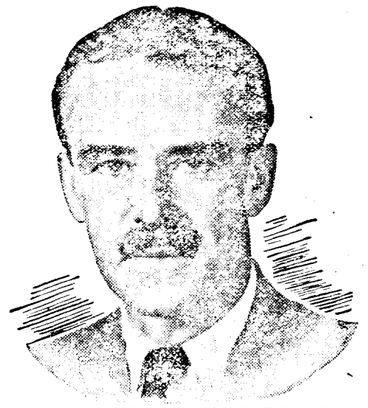
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Monarchy however has struck deeper roots than in other countries and King Michael's second reign has begun well in the midst of air battles. That Germany will lose valuable oilfields and lose control of the Danube is not the only conclusion to be drawn. Germany has nothing to export at present and if her trade supremacy belongs to the past, the Rumanians in deep distress for four years have little to offer to their Allies, past or present. The experience of inflation and indebtedness during the dictatorship may not be different from what many other countries have known but the essential point is that the trouble mostly began when Transylvania was ceded to Hungary under protest. Revolution means more than a Magyar minority problem, for, Germans are found in some strength in Transylvania. The armistice ensures Russian support against Hungary's former revisionist ambitions which was probably the only object of Prince Stirbey's mission to Cairo. The return of Rumania to the Russian side may mean that the former Little Entente when revived in any form might turn to Russia instead of France. It looks as if Balkan federation plans would be quickly dismissed and this may not be quite in accord with Turkish expectations. The German hold on the Balkans weakened by Russian entry into Rumania which becomes precarious after Bulgaria's own effort to get out of the war. How much of Germany's foreign investments are lost and how much by way of blocked balances are lost are not known but the collapse of the New Order means that trade through the Berlin clearing belongs to history. The arrangements devised by Dr. Funk in 1940 cannot continue owing to *force majeure*. The successful Rumanian rebellion against the New Order was a bull point for most markets though not for the Indian bullion market. As a confirmed borrower abroad Rumania's record was very indifferent, but leading oil issues have responded to Bucharest announcements because of the hope that compensation may be available. And the recent Anglo-American agreement over past and present concessions may be the means of rehabilitating Europe's second largest producer, who happens to be the world's sixth producer of oil.

Seeds of Plenty

Price control applies to seedsmen for anti-hoarding and anti-profiteering measures apply to seeds of European vegetables grown in India. The Industries and Civil Supplies Department fixed prices last month for seeds per lb and per ounce in the case of eighteen vegetables. In the list of acclimatised vegetables published last month the lordly asparagus has no place but the more valuable carrot gets in. A note to the familiar schedule adds that for a quantity exceeding ½ lb the purchase price would be calculated per lb. In the case of cabbage seed the authorised maximum price is Rs. 50 per lb or Rs. 3/8 per ounce. Market garden reactions are not known but the remedy applied through seedsmen is an indirect and long-range remedy, though wholly conventional. From the last it appears as if Brussels sprouts (the political vegetable) rates higher than its near relative, the cabbage or the excluded or unscheduled cauliflour. In point of price peas and beans take the lowest place in the list apparently provided for dealers and gardeners too. To suggest that control of seeds is meant to promote kitchen gardens is superfluous. Cold weather results are to be looked for, not in the front page but in the backyard, though seedsmen exhorting amateurs to dig for victory do not put controlled prices before the public

Strikes in America

Strikes still occur in the U.S.A. in spite of the Smith-Connally Act and the Philadelphia transport dispute now ended was, in its main features, similar to those reported in 1943. An official review of disputes stresses the fact that hardly two million workers were involved in the 3,752 strikes reported in the U.S.A. Only, 15 percent of the working time available was lost through the loss of 13½ million man-days. Owing to the claim for higher wages against the War Labour Board's concessions the coal mining industry suffered most. Congress intervened late but the miners certainly won. The strikes certainly grew fewer, and federal intervention grew more effective, after the War Labour Disputes Act was passed. Other U.S. industries besides iron and steel suffered from enforced idleness in 1943. The only industry in which production materially suffered was coal-mining in which 4.25 percent of the available working time was lost. The principal issue was the increase in wages and in 31 percent of the strikes in 1943 the workers were successful and in 26 percent of the strikes were partially successful. Not many strikes turned on recognition of the Labour Unions. The effective intervention of the Federal agencies in labour disputes distinguished 1943 from 1937—a year in which the political ambitions of American labour were in the forefront. The support of Labour for the Fourth Term may affect the number and duration of strikes but re-conversion is apparently causing unexpected friction in places

Referendum Result

The rejection of the Government's proposals by the Australian electorate on August 17-18 has been reported. Mr. Curtin asked that the Commonwealth Government should retain its emergency powers for five years after the war to deal with Australia's post-war problems. Outside South Australia and Victoria, the majority of voters dissented from the proposal. Actually, the electorate was asked to vote the whole ticket, and the wartime referendum was not limited as in Canada to a specific issue like conscription for oversea service. The Leader of the Opposition has assumed that the Labour Government's wartime controls are not relished by the majority of electors, but one must dwell rather on the constitutional aspect. Suspicion of further federal aggrandisement at the expense of the States underlies the verdict. If the Labour Party in its conferences accepted the referendum proposals the majority of electors in four States apparently out-numbered the loyal Labour voters. It is doubtful if the New South Wales coal strikes influenced the result for, what was really sought was peremptory amendment of the Australian constitution in favour of the party in power.

Commonwealth-State relations are not to be disturbed though the power to amend the Commonwealth constitution is not reserved to the Imperial Parliament at present. The failure of Mr. Curtin to secure the States' total support in advance for the post-war programme does not imply that the plans themselves will suffer any change, for the same issue might figure in the next general election. If the States have lost taxing powers by arrangement, they have been freed of liability for debt. What is however the dominant issue was not the right to interfere, but the preservation of the States' residuary powers under the Constitution. Better than a decision of the highest court of law is the electoral decision as to the limits of federal authority. States' rights under a written constitution have figured this year in the discussion as to the soldiers' ballot and the poll tax payment that is a qualification for Negro voters in the U.S.A.; and the States' rights were not modified. The other conclusion to be drawn is that the States expect to carry out their own plans for post-war stabilisation on the basis of the political balance of power so that Tasmania, for instance, would not adopt the same measures as Queensland.

The Burden of Defence

The Viceroy in his letter to Mahatma Gandhi indicated that the Indo-British financial settlement cannot be disturbed at present as the agreement reached in 1940 was truly negotiated. After the conclusion of the operations on the N. E. frontier this month it may be asked what bearing the settlement has on the current year's defence charges since the apportionment of expenditure for the defence of Assam and the tributary State of Manipur is unlikely. The earlier war in the Arakan was certainly distinguishable as an expeditionary force entered enemy-occupied territory both in 1942 and 1943 and the cost of victory as in Tunisia fell on the British-taxpayer. Since British war expenditure this year remains more or less stationary despite the wider range of military activity in Europe and Asia, it looks as if the joint war measures formula alone will be applied to India. Whether India can stand a defence budget of Rs. 300 crores per annum is perhaps not the only relevant issue apart from the denial of control of military affairs to Indian politicians. The case for the war gift to Britain on the part of India has not been formally presented. That quite a large proportion of Indian troops are serving abroad while importation of foreign forces continues cannot, however, be turned into an argument for undue

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta
A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 23,18,900
PAID-UP CAPITAL - „ 17,12,855
DEPOSITS - Over „ One Crore
(as on the 10th May, 1944)

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:
BURRABAZAR AND SHAMBAZAR (Calcutta) NARAINGUNGE, DACCA CHANDPUR AND MYMENSINGH.

Pay Office: MIRKADIM.

PRIYANATH ROY, *Director-in-Charge.*

Calcutta Commercial Bank Ltd.

DIRECTORS:

1. Mr. J. C. Mukherjee, Bar-at-Law. Ex-Chief Executive Officer, Corporation of Calcutta, Director, Assam Bengal Cement Co., Ltd., etc.
2. Khan Bahadur M. A. Momin, C.I.E. Director:—New Asiatic Insurance Co., Ltd., Aryasthan Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika. Director:—Swaika Export & Import Ltd., Swaika Oil & Produce Co., Ltd., etc.
4. Mr. N. C. Chunder. Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose. Controller, Hindusthan Co-operative Insurance Society Ltd.
6. Mr. S. Datta, Managing Director. Director:—H. Datta & Sons Ltd., Ramdurlavpur Tea Co., Ltd., British Distributors Ltd., etc.
7. Mr. G. V. Swaika: Proprietor:—Swaika Oil Mills, Managing Director:—Swaika Chemical & Mineral Co., Ltd., Swaika Fertiliser Ltd., Swaika Stand Oil & Varnish Co., Ltd.

Paid-up Capital exceeds Rs. 9,25,000
Reserve Fund exceeds „ 1,10,000
Working Fund exceeds „ 1,50,00,000

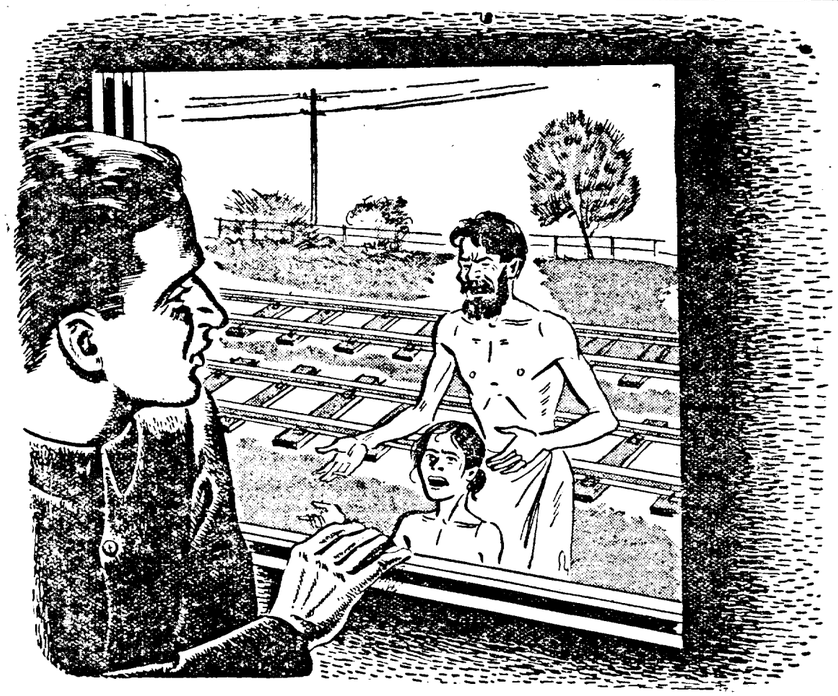
J. N. SEN, B.A., F.R.E.S. (Lond.) *General Manager*

CCB

economy. What is perhaps relevant is the modification of ceilings fixed for the expanded defence forces. A bigger air force and navy are probably inescapable consequences of the war but how far civil aviation and ship-building capacity should be diverted to the ends of peace is highly important. Since a demand that commercial and other opportunities in reconquered Burma should be strictly limited, it is perhaps necessary to adopt the view that the fourth or fifth Burmese war should be treated as exclusively a British operation in regard to its financing. But British naval protection for India from April 1942 is an offsetting consideration. That protection has clearly been helpful to the maintenance of export trade here in 1943-44 at the level of the preceding year. If the Indian contribution to the Navy Estimates is a trifle the average argument as to the scrupulous observance of the formula does not seem very secure.

Shipping Progress

Countrycraft have come back into favour for carriage of goods on the west coast and to a lesser degree on the east coast. On the west coast sailing vessels are laid up during the monsoon months. Details as to the craft in use and crews are available. The majority of lascars are Muslims from the west coast, from Malabar to Kathiawar, though profit-sharing is known the crew usually get pay plus food and a bonus for the safe landing of goods. There were about 500 country vessels in 1942 on the west coast but 100 were lost in the storm of May 1943. The losses have been made good by new craft built in 1942-43. Over 200 new sailing vessels were built on the West Coast and the Supply Department took over 5 dhows and 3 brigs with a capacity of 2000 tons to carry timber from Malabar to Bombay. Shipping agents deal with the cargo offered by traders also to look after trading and also the provisioning of vessels for the voyage. Insurance is also arranged for. The procedure as to recognition of agents was settled last year and country craft organisation under the Controller of Shipping took a definite form last year. Priorities are settled by the Controller as also timings and routes. Delay was avoided at ports by the new organisation which arranged for the transport of cotton, foodgrains, salt, timber, cement and tiles. There are at present a score of recognised agents who deal with the tenders of native sailing vessels for the loading and carriage of cargoes. The Bombay Steam Navigation Company tendered for the transport of foodgrains on the West Coast and it is expected that the company will carry by countrycraft 30,000 tons. Port committees to handle the freight are contemplated. Through booking for ports on railways is also in vogue, and Punjab cotton is drawn by Bombay from Karachi either by countrycraft or steamers arranged for by the Bombay Steam Navigation Company. The limit for coastal voyages on the east coast is Vizagapatam. Coastal craft have been used as an alternative means of transport. Rice consigned from Masulipatam to Madras is to be carried by countrycraft according to an agreement reached with boat-owners.



THE CRY OF DISTRESS

Despite the very great efforts of the Railways; despite the co-operation of the agriculturists, of townspeople and of business men alike, there are still people in this country whose very lives are in peril.

Some of them suffer from food shortage, some from lack of other necessities of life. Mercifully, their number is getting less and less, but there are still many and their cry must not go unanswered. The Railways' first obligation is to them. The distribution of food and civil supplies must take precedence over passenger travel. So, if your accommodation is crowded—if tickets are difficult to buy—if travelling is uncomfortable, bear in mind those poor people. Appreciate the Railways' difficulties, and if you want to do your bit, stay at home and travel only when you must.

Travel Less

ISSUED BY THE RAILWAY BOARD

AAA 672

Application will be made in due course to the Calcutta Stock Exchange Association for quotation of the Company's shares.

(A copy of this prospectus has been filed with the Registrar of Joint-stosk Companies, Bengal).

The subscription list opens on 4th September, 1944 and closes on 11th September, 1944.

"Consent of the Central Government has been obtained to this Issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

PROSPECTUS OF

INDIA COLLECTIVE FARMS LTD.

(Incorporated under the Indian Companies Act).

AUTHORISED AND ISSUED CAPITAL - Rs. 25,00,000

Divided into :—

10,000 six percent tax-free Cumulative Participating Preference shares of Rs. 100 each - - - - Rs. 10,00,000

1,50,000 Ordinary Shares of Rs. 10 each - - - ,, 15,00,000

In respect of Preference shares Rs. 50 per share is payable on application and Rs. 50 on allotment. In respect of Ordinary shares, Rs. 5 is payable on application, and Rs. 5 on allotment. Applications for less than 5 Preference or 50 Ordinary shares will not be entertained.

The Preference shares, are in the first instance, entitled to a dividend of 6 per cent free of tax. Thereafter, dividend upto 16 per cent free of tax, is payable on Ordinary shares. Such portion of the balance, if any, as is available for dividend after the aforesaid declaration is distributable as to one-fourth to Preference shares and three-fourths to Ordinary shares.

PRESENT ISSUE.

50,000 fully paid-up Ordinary shares will be allotted to the Vendor as part consideration; the directors and their friends have agreed to take up 25,000 Ordinary and 5,000 Preference shares. Applications are now invited from the public for 5,000 Preference shares and 75,000 Ordinary shares.

DIRECTORS:

THE HON. SIR BEJOY PROSAD SINGH ROY, Kt., K.C.I.E., M.A., B.L. (Chairman), 15, Lansdowne Road, Calcutta; Chairman, Basanti Cotton Mills, Ltd.; National Insulated Cable Co. of India, Ltd. and Jaswant Sugar Mills, Ltd.; Director, Hind Bank, Ltd.

JNA BASU, Esq., Merchant, 9, Park Lane, Calcutta; Director: Indian Iron & Steel Co., Ltd.; Steel Products, Ltd.; Walford Transport, Ltd.; Thacker Spink & Co. (1933), Ltd.; Villiers, Ltd., etc.

S. N. DUTT, Esq., B.Sc., Eng. (Glas.), A.M.I.C.E., M.I.E. (Ind.), Chartered Engineer, 12P, Park Street, Calcutta, Governing Director: Plycrete, Ltd.; Managing Director: Dirt. Road and Pavements, Ltd.

SUSIL C. SEN, Esq., C.B.E., M.Sc., B.L., Attorney-at-Law, 6, Old Post Office Street, Calcutta; Director: National Iron & Steel Co., Ltd., Jaswant Sugar Mills, Ltd., Dalhousie Properties, Ltd.; National Insurance Co., Ltd.; Indian Steamship Co., Ltd., etc.

H. N. SAHGAL, Esq., Retired Deputy Chief Engineer, B. & A. Railway, 60, Ballygunge Circular Road, Calcutta; Director: India Oil Plastics, Ltd.

N. C. CHUNDER, Esq., Attorney-at-Law, 6, Old Post Office Street, Calcutta; Director: Mahalaxmi Cotton Mills, Ltd.; National Iron & Steel Co., Ltd.; National Drug Co., Ltd.; India Oil Plastics, Ltd.; Dehri Oil Refinery, Ltd.; Bengal Canning and Condiment Works, Ltd.; Ramdurlabhpur Tea Co., Ltd.; Mahabir Insurance Co., Ltd.; National Screw & Wire Products, Ltd.

R. DATTA, Esq., Merchant, 15, Clive Street, Calcutta; Director: H. Datta & Sons, Ltd.; National Drug Co., Ltd.; Mahalaxmi Cotton Mills, Ltd.; Bengal Canning & Condiment Works, Ltd.; Ramdurlabhpur Tea Co., Ltd.; India Oil Plastics, Ltd.; Dehri Oil Refinery, Ltd.

S. DATTA, Esq., Merchant, 15, Clive Street, Calcutta; Managing Director: Calcutta Commercial Bank, Ltd.; Director: National Drug Co., Ltd.; Northern India Tea Syndicate, Ltd.

SOLICITORS:

MESSRS. G. C. CHUNDER & CO.,
6, Old Post Office Street, Calcutta.

AUDITORS:

MESSRS. G. BASU & CO., R.A.,
Incorporated Accountants,
6, Hastings Street, Calcutta.

BANKERS:

CENTRAL BANK OF INDIA, LTD.
COMILLA UNION BANK, LTD.
CALCUTTA COMMERCIAL BANK, LTD.

BROKERS:

NARAYANDASS KHANDELWAL & CO.,
Stock and Share Brokers,
25, Swallow Lane, Calcutta
and
P. R. SUBRAMANYAM,
Stock and Share Brokers,
61, Exchange Building, Apollo Street, Bombay.

REGISTERED OFFICE:
15, CLIVE STREET, CALCUTTA.

This Company has been formed to carry out the objects set out in detail in the Memorandum of Association (which is attached hereto and forms part hereof), and, in particular, to purchase and develop a large tract of agricultural land and to found colonies for settlers who desire to dwell in environs which combine modern amenities of urban life with the peace and health-giving conditions of rural life and to promote agriculture and agricultural produce.

The Company has been fortunate in securing a plot of land in one block situated within 66 miles from Calcutta measuring approximately 7,500 bighas or 2,500 acres and it will be developing the first large-scale undertaking in collective farming in India. The present conditions with regard to the nation's diet stress the importance of the undertaking in connection not only with "Grow More Food" campaign but with the need for more nutritive and better balanced food for all times.

To carry out these objectives of more food and better food, the India Collective Farms, Ltd., proposes to develop, on scientific lines, (*a*) fishery, (*b*) paddy, (*c*) vegetables, (*d*) sugarcane, (*e*) fruits, (*f*) dairy, (*g*) poultry and (*h*) canning industry. There is also scope for timber growing and forest produce.

As the farm contains 1,000 bighas (or 330 acres) of Beels (Canal), the problem of irrigation does not present any difficulty.

This Farm has been appointed one of the five agencies to grow and supply vegetables to the Military. In respect of this contract, the conditions on which the Farm will supply the vegetables provide for priorities being available for tractors, trucks, artificial manure, imported seeds, etc., at controlled rates. The Company, therefore, starts with intiial advantages of considerable importance.

The immediate development will, therefore, be connected with vegetable cultivation so as to cater not only for the Military contract but also for civilian consumption for which demand during the last two years has been insistent.

On the basis that 2,000 bighas or 650 acres will be so prepared as to make a vegetables supply available from this cold weather, the preparation on a conservative basis, (i.e., on the assumption of sale-prices of vegetables being considerably less than those ruling now and in the last cold weather) show a net profit of over Rs. 6 lakhs. It will, therefore, be not necessary to wait for a distribution of dividend until the Farm is fully developed as it is hoped it will be possible, out of the profits arising from the contract in hand and from the sales in the open market, to consider payment of dividend after making provision for taxes and for dividend equalization fund at rates more than the minimum dividends prescribed of 6 and 16 per cent tax free on Preference and Ordinary shares respectively.

The prospects of peace-time are better as, with the all round development, the value of the property will appreciate and colonisation with development of agriculture will produce a satisfactory income.

The most important point to note is that the income of the Farm is not subject to Excess Profits Tax nor to Corporation Tax or Super-tax. The agricultural income-tax, when it becomes payable, will be only As. 2-6 in the rupee.

It may be added that, as the other aspects of farming are developed in addition to vegetables, the income of the Farm will be much greater.

In view of the present high prices of fish, milk, dairy products, paddy, fruits, poultry, eggs, etc., the Farm will, it may be noted, be starting its career in the most advantageous circumstances and under the most propitious conditions.

The Farm has been in particular, fortunate in securing a Military contract at the very beginning of its career, and, with the special priorities made available by this means, the Farm will place the most emphasis on mechanisation, which spells both efficiency and economy.

As illustrating the advantages of agriculture, it may be pointed out that the shares of the Midnapur Zemindaries which were quoting Rs. 90 are now quoting about Rs. 180.

The land has been visited and inspected elaborately by the Director of Agriculture, Bengal and officers of his department. The following is an extract from the report of the Agricultural Engineer

INDIA COLLECTIVE FARMS LIMITED, PROSPECTUS—Contd.

to the Government of Bengal: "The soil in general is clayey, loam and is retentive of moisture. Thus, Dattanagar Farm has all the potentialities to convert it into a first-class profitable Farm in Bengal".

The Director of Agriculture, Bengal said (in June, 1944) of this land:—

"I have visited your farm near Majdia on Monday, the 12th instant. There are large areas of high land and the soil, seen from superficial examination, appears to be fairly, rich one and capable of producing a good crop. It would seem to be quite suitable for English vegetables which are to be grown there this coming cold weather. There are big jheels and also a river, available both for fish and irrigation purposes, and the latter should prove valuable for raising all kinds of cold weather crops. Irrigation will also be available in the hot weather, and could be used with great advantages on Kharif crops.

Altogether, the area is well worth developing and, if careful cropping is followed, there is every chance of making it a success. There are also good possibilities of developing fish and poultry and also dairy cattle, there being plenty of land available for fodder crop for dairy animals".

The price payable for the land to be acquired by the Company is Rs. 200 per bigha, which compares with the average price of Rs. 300 to Rs. 350 per bigha for good agricultural land in areas reasonably adjacent to Calcutta.

The total amount payable to the vendor, Mr. Hemendranath Datta (of 34, Garcha 1st Lane, Calcutta), is Rs. 15.00,000, of which Rs. 10.00,000 is payable in cash and Rs. 5.00,000 in the form of fully paid-up Ordinary Shares.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors will proceed to allotment and which is required to meet the provisions of Sec. 101 of the Indian Companies' Act is Rs. 17½ lakhs.

COMMISSION AND BROKERAGE.

The Articles of Association provide for the payment of underwriting commission not exceeding 2½ per cent of the nominal value of the shares but no underwriter has been appointed.

The Directors have decided to pay brokerage at the rate of Rs. 1¼ per Preference Share and four annas per Ordinary Share to brokers or bankers on allotment made in respect of applications through such brokers or bankers.

PRELIMINARY EXPENSES.

It is estimated that the preliminary expenses exclusive of brokerage or underwriting commission will not exceed, in the aggregate Rs. 30,000.

PROMOTION.

No promotion money is being paid by the Company nor is any business being taken over.

DIRECTORS' QUALIFICATION AND REMUNERATION.

The number of Directors shall not (other than an Ex-officio Director) be less than two and not more than nine. The qualification of a director shall be the holding in his own name or jointly with others of Ordinary Shares in the Company of nominal value of Rs. 5,000. Every Director shall be paid a fee not exceeding Rs. 50 for each meeting attended by him. Directors residing out of Calcutta shall also be entitled to be paid their reasonable travelling and hotel and other expenses, if any, incurred in consequence of their attending Board meetings and otherwise in the execution of their duty as Directors. If any Director, being willing, shall be called upon to perform extra services the Company shall remunerate such Director either by a fixed sum or by a percentage of profits.

The Directors shall also receive a commission of 2½ per cent on the net yearly profits of the Company after deducting interest on debentures or other moneys borrowed and such sum as may be placed to depreciation, but before placing anything to reserve or other special account and before deducting the commission payable to the Managing Agents if any. The commission mentioned above shall be divided among the Directors equally. Such Directors as are also members of the Managing Agency firm shall not participate in the commission.

MATERIAL CONTRACT.

An agreement has been entered into between the Company and the Vendor under which the Vendor has bound himself to sell to the Company all his right, title and interest in land measuring approximately 7,500 bighas.

MANAGING DIRECTOR.

The Articles of Association provide that Directors may appoint Managing Agents and/or Managing Director(s). The remuneration of a Managing Director or Managing Agents shall, from time to time, be fixed by the Directors. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation nor shall be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire.

RIGHTS, VOTING AND RESTRICTIONS.

On a show of hands every member holding Ordinary shares and present in person shall have one vote and upon a poll every member holding Ordinary shares present in person or by proxy or by attorney shall have one vote for every share held by him. No member shall be entitled to vote if any calls on the shares remain unpaid.

The Company shall have a first and paramount lien upon the shares other than fully paid-up shares registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof, for his debts, liabilities and obligations solely or jointly with any other person to or with the Company.

The Directors may decline to register any transfer of shares on which the Company has a lien. The Directors may refuse to register the transfer of partly paid-up shares without assigning any reason therefor.

(a) The holders of Preference shares shall be entitled to be paid out of the Profits which the Directors shall determine to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 6 per cent per annum, free of income-tax and to a quarter share of the surplus distributable profits of the Company of each year which shall remain after paying 6 per cent per annum, free of income tax on Pref. shares and 16 per cent per annum, free of income-tax on Ordy. shares. The holders of the Preference shares shall be entitled to a right on a winding up to be paid all arrears of the preferential dividend whether earned or declared or not down to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference shares held by them in priority to any payment in respect of the Ordinary shares but shall not be entitled to any other rights in the profits or assets of the Company.

(b) Subject to the foregoing provision, the Ordinary shares shall confer on the holders thereof the right to a dividend at the rate of 16 per cent per annum, free of income-tax on the capital for the time being paid up thereon and also the right to three-quarter share of the surplus profits of the Company of each year which shall remain after paying or providing for payment out of such profits of the dividends on the Preference shares and on Ordinary shares.

INTEREST OF DIRECTORS.

Mr. N. C. Chunder is a partner of the firm of the Company's Solicitors and is interested as such.

APPLICATION FOR SHARES.

Application for shares should be made on the form accompanying this Prospectus which may be obtained at the Registered Office of the Company or from the Brokers of the Company or at all the offices of the Company's Bankers, and sent in accordance with the directions contained therein with a remittance of the amount payable on application.

Where no allotment is made the deposit will be returned and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payments liable to forfeiture.

INSPECTION OF DOCUMENTS.

Copies of the Memorandum and Articles of Association and the agreements referred to in the aforesaid paragraphs may be inspected at the Registered Office of the Company during the usual hours of business.

B. P. SINGH ROY, JNA BASU, SUSIL C. SEN, H. N. SAHGAL,	S. N. DUTT, N. C. CHUNDER, R. DATTA, S. DATTA,	Directors.

Calcutta, 22nd August, 1944.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS. COLLECTION CHARGES AT AS. 6 FOR EVERY RS. 100 TO BE PAID BY THE APPLICANT FOR CHEQUES DRAWN ON BANKS OTHER THAN IN CALCUTTA.

INDIA COLLECTIVE FARMS LIMITED

No.....

Form of Application for Shares

To the Directors of
INDIA COLLECTIVE FARMS LIMITED

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 5 per share on Application on.....Ordinary Shares of Rs. 10 each and Rs. 50 per share on.....Preference Shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees five per Ordinary Share and Rupees fifty per Preference Share on allotment. I/We authorise you to register me/us as holder(s) of the shares allotted to me/us hereunder.

Name in full.....

(In Block Letters)

Father's/Husband's Name.....
Occupation.....
Address in full.....

Date.....194 . Signature(s).....
Applicant's Specimen Signature. Applicant's Specimen Signature.

.....

INDIA COLLECTIVE FARMS LIMITED

No.....

Receipt for Application

Received this.....day of.....1944
.....
.....
from.....
the sum of Rs.....being a deposit of Rs. 5 per share on application on.....Ordinary Shares of Rupees Ten each and Rs. 50 per share on.....Preference Shares of Rupees Hundred each in the above Company.

For and on behalf of
INDIA COLLECTIVE FARMS LIMITED.

Clive Street Gossip

If the end of the war had not hove in sight before the end of its fifth year, the beginning of the sixth would have occasioned not a little anxiety about the future. Four years were a long enough period for the war of twenty-five years ago, when the scale and scope of suffering were alike much less than now. And now when the war is truly global and flying bombs and long range bombers make targets of civilian populations and cause colossal havoc, five years is fifty. Patience may set limits where passions will have none of them. Luckily, there is no need to think of the war in terms of human endurance. What was thought to be a war of attrition, when opposing armies sat idle behind the Maginot and the Siegfried Lines, is now seen to be one of lightning movements across oceans and continents. Armies bestride the narrow world like a Colossus. The Reds are in Warsaw and Ploesti. The Americans are ubiquitous, in Northern France, in Assam, in Saipan and Guam. France, which lay prostrate under the Nazi heel, promises to rise to her full height and hurl her weight again at the historic enemy. Britain brushes aside the flying bombs as if they were a flea-bite, however big, and grapples with the foe on the Continent. Germany loses allies at a faster rate than even conquered territory. The signs of crumbling within and without are increasingly reassuring. The army plot is no episode. While disaffection spreads, the enemy is advancing. The Siegfried Line will be attacked nearly three years after the Maginot and must expect a worse fate. Only a miracle can save Germany; and miracles have no place now even in the most superstitious minds. And when Germany falls, she will doubtless bring Japan down with her. It is no wonder, therefore, that the sixth year of the war shows not war-weariness, so much as mere impatience to reach the peace that is round the corner.

* * * *

My last week's instalment of gossip was wired from Shillong; and I learnt from the telegraph office that messages to Calcutta were liable to serious delay. In such circumstances, I had hardly any time to edit my notes with the care which I usually bestow on them. I concluded my gossip with this promise: "Of the post-war world as arising from the present, I shall give a sketch in my next instalment of gossip." On reading the last week's number after my return to Calcutta, I find that my description of Britain under war conditions contains a number of features which really belong to the blue-print of post-war Britain. In a sense, this was inevitable in the light of my contention that no dark valley shall separate the present war from the imminent postwar period; and that the one will lead to the other through a logical and orderly transition. In other words, the dividing line between war conditions and post-war conditions, as I see things, is but a thin one. But this is not the point that I set out to stress. I am under a promise to provide this week a blue-print of the postwar world; and, as I have anticipated quite a number of its features, some amount of repetition is unavoidable. The essential fact is that, unless we have as clear an idea as possible in regard to the likely trends and developments in international trade, finance, industry and economy, we will not be able to gauge the future of shares and commodities, of industries and business. From the reactions produced among my readers by the previous articles in this series, I have reasons to think that my refutation of the theory of postwar slump has provoked widespread thought and aroused general curiosity as regards the shape of things to come in peace time. It is also realised that, in the absence of such a clear vision of the post-war world, any estimate of this aspect or that or the other of future economic activity will, at best, be only "guestimate." Let me now deal with the salient features of postwar economy:

1. State control, which, in war conditions, is being exercised in various ways and over most aspects of economic activity will be equally a feature of the postwar world. Some of the vested interests are already agitating against the continuance of State control in peace conditions. It may be taken as certain that this agitation on the part of vested interests will be intensified in the early months after the war. It may be taken as no less certain that such agitation will not make much difference to governmental policy. Popular opinion will insist on the maintenance of adequate and necessary State control. Russia and Germany are examples of totalitarian methods; and the fullest efficiency in war production was reached in Britain and the United States only after they had assimilated and incorporated many of the features of totalitarian technique. There is an effectiveness and efficiency in this technique which will be found to be as necessary in ensuring the smooth functioning of a world at peace as it was for successful mobilisation for war. Whether our vested interests like it or not, with their cooperation if possible and in spite of them if necessary, State control in various ways will be the guiding principle in the post-war world.

2. The State will have, in the future, to be the inspiration and instrument for a variety of social services; and the nature and extent of social services will increase and not decrease with time. This means that every Government will hereafter have to be prepared to spend increasing amounts on what are generally described as nation-building departments and social services.

3. The State will thus take a direct and continuing interest in the education of the people, their health, the nutritive value of their food, the amenities for utilising leisure to the best advantage, the conditions that will as far as possible provide suitable opportunities for one and all.

4. The postwar budget of every government will thus be an altogether different budget from the prewar budget. The appropriations that will hereafter have to be made for social services will be many times the appropriations made before the war.

5. In another respect also, the budget of the future will be a more hefty affair than

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its prewar predecessor. It is futile to expect any movement in favour of progressive disarmament. On the other hand, postwar expenditures on defence services in the case of all important countries will be considerably greater than they were in the inter-war years.

6. That is to say, the budget of each State will have to provide for expenditure equivalent to, say, double of the normal prewar expenditure.

7. As a corollary, each state will find itself obliged to raise anything like double the prewar revenue.

8. If this line of reasoning be correct, not much relief in regard to war taxation measures is to be looked for. Excess Profits Tax is generally considered as a purely wartime measure; and there is popular expectation that, with the end of war, this tax will disappear. I cannot help feeling that Excess Profits Tax may disappear, but its place will be taken by some other tax bearing perhaps a different name but serving a more or less similar purpose. I may also add that it is not altogether correct to regard Excess Profits Tax as a purely wartime tax measure. So far as India was concerned. E.P.T. was levied not during the last war but after that war concluded.

9. The exigencies of war have made it possible to understand and appreciate the place of taxation as an instrument to be utilised for a more equitable distribution of wealth. Prewar taxation systems all over the world were growths without any high purpose or any special design. The future taxation systems will be based upon a correct understanding of the purpose and design of taxation.

10. While the State will thus be called upon to shoulder greater responsibilities and to incur heavier expenditure and, therefore, to raise more revenue, its liability for capital expenditure in postwar years will be far greater than in prewar years. The whole Continent of Europe will need an enormous amount of capital outlay for repair of damages and resuscitation of assets. The reconstruction of war-devastated buildings will be the most urgent problem in this regard. Equally important will be the rehabilitation of industrial plant and machinery. If a country has been used, in prewar years, to spend one hundred million on capital works, the postwar capital expenditure may well work out to an average of five hundred million.

11. This five-fold increase in capital outlay need not, however, discourage the Finance Minister: it will not certainly deter the general population from demanding that the State shall incur all such capital expenditure. For, the capital market of the future is not going to be governed by the whims, caprices and hauteur of the lenders. So long as the financial authorities guiding the State have correct monetary knowledge, adopt correct monetary technique and pursue enlightened economic policies, the domestic capital market will hereafter be in a position to put up all the capital that may be required for the satisfaction and fulfiiment of national economic projects. No State need any longer apprehend dear money. The days of dear money have been left with the 'twenties. The 'thirties have seen the fashioning and perfection of the technique of cheap money. Even the costliest war known in history has not interfered with the pursuit of cheap money in the 'forties. It may be said that cheap money is now established for aye and for ever.

(*Continued on page 340*)

Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, Aug. 28.

A strange dullness has descended upon the turbulent Indian political scene. People here are getting impatient about the Gandhi-Jinnah meeting which has'nt materialised yet. Meanwhile both the Pakistani and anti-Pakistani factions have been carrying on ceaseless propaganda in the papers to press their points of view. On one point there seems to be general agreement here. If a division is to take place, the separating units must be communally more homogeneous than the present provinces. As "C.R." says: "Provincial boundaries have no doubt to be readjusted so as to produce more homogeneous units wherein Provincial Governments can be run on a democratic basis with majorities that ensure stability and continuity of policies, and policies not generated by prejudices and communal slogans among a population of equally balanced communal groups." It is learnt that Mahatma Gandhi has asked certain no-party leaders including Sir Tej Bahadur Sapru to be present in Bombay when his talks with Mr. Jinnah take place.

An analysis of the latest Central Exchequer returns shows that while revenue receipts under every head have jumped up appreciably during the first two months (April and May) of the current financial year, the defence expenditure has been mounting at a greater speed than ever. It has touched dizzy heights never reached before in the history of Inia's war finance. While, for the first two months, revenue increased by about 9½ crores compared to the corresponding period last year (30.16 crores as against 20.79 crores), the defence services absorbed 47.60 crores compared to 31.71 crores last year—an increase of almost 16 crores or 8 crores a month. The deficit for the period has increased by 6 crores to 29.5 crores. Among the revenue items the biggest increase is recorded by customs.

The Federal Court's opinion that the Federal Legislature has no power to levy an 'estate duty' on the British model hasn't come as a surprise here. Those acquainted with the intricacies and complexities of personal law governing succession in India knew the difficulties in the way. The Governor-General of course has the necessary powers to amend the legislative schedule in the Government of India Act to include 'estate duty' but it is another question whether such a step should be taken without adequate consideration. The feeling here is that the Government will not now be in a hurry to introduce estate duty. There is of course general appreciation of the Finance Member's view and any taxation scheme which not only tends to expand the rigid and inelastic provincial revenues (particularly in view of the proposed expansion of social services after the war) but also to equalise the tax burden on the community is doubly welcome. But it is held that it will be easier for a popular government to introduce such a measure without meeting stiff opposition from vested interests. The main difficulty of amending the personal laws should be first removed. Then there is the problem of "devising the machinery for the assessment mad Zafrullah pointed out, might present and collection of duty" which, as Sir Moham- "insurmountable difficulties." "The vast bulk of the people of this country," he justly remarked "are governed in matters of inheritance and succession by their personal laws and have not the remotest conception of letters of administration, probate and the like." The Government would do well, it is felt here, to publish the draft of the intended bill together with details of the proposed machinery to enforce its provisions and invite public opinion. There is little difference on the principle of the proposed legislation. But in a matter like this it is the details and not the fundamental principles that arouse bitter controversy.

The exceptional powers assumed by the Central Government "to bring to book defrauding of Government during the war and prevent the disposal or concealment of their accummulated gains" has occasioned some surprise. The powers are to attach or freeze such assets and their exercise has been entrusted to courts with adequate provision for appeals. The surprise is that the existing powers were not considered enough and that till now (after four years of war) the Government could not effectively check the abuses mentioned. The detailed procedure to be adopted in concrete cases has not been fully explained and there are grave doubts as to whether the wide discretionary powers will not be grossly abused. Anyway the test of the new ordinance will be in its application. If it puts an end to unlawful 'profiteering' at the expense of the state without subjecting innocent persons to harassment, it would be wholly justified. If it leads to discrimination on political grounds, it would defeat the ends of justice. The application of the Code of Civil Procedure to attachment proceeding will to some extent mitigate the harsh provisions of the ordinance.

Great concern has been caused by recent reports from Bengal and Bihar of the heavy toll taken by famine and malaria and cholera epidemics that have followed in its wake. According to one non-official estimate, two crores of persons are in the grip of epidemics in Bengal alone. There are also alarming reports about attempts by local governments to minimise the intensity of the crisis. The view here is that the Government of India should take drastic action to check the disaster while there is yet time. Not only adequate quantities of food must be ensured, but also adequate quantities of necessary drugs and medical aid. Just as in the case of Bengal, last winter, the army can be made to share in the relief work in Bihar. As regards the food needs, it is considered rather preposterous that the estimates of this country's needs by the Foodgrains Policy Committee and the Food Department should have been considered unreliable and that British expert should have been despatched here at this late hour to report on the 'real' situation.

The constitution of a World Brain-Trust for Agriculture (Permanent Food and Agriculture Organisation) is recommended by the United Nations Interim Commission on Food and Agriculture which submitted its report to the various governments including India last week. The Commission was appointed by the Hotsprings Conference last year in which India participated. "No nation or group of nations dominated our discussions," says the report remembering what happens at most international economic conferences. The main functions of the F.A.O. will be not only to "collect, analyse, interpret and disseminate" information relating to nutrition, food and agriculture and furnish technical assistance to member goverments, but also to adopt "international policies" regarding agricultural credit and commodity arrangements. Missions will be undertaken to assist members to "fulfil the obligations arising from an acceptance of the Commission's recommendations" The main work of the F.A.O. will thus be advisory. The governing body of the F.A.O.—on which each member held will have one representative—will be a general conference which will meet—at least once a year. There will be an executive committee of 9 to 15 members and several standing advisory committees. The annual budget is estimated at only five million dollars as the F.A.O. "must seek to achieve its objective largely through action taken by the members nations." The U.S.A. will share 25 percent of the cost; Britain, 15 per cent; Russia, 8 per cent and the other nations smaller population' India's share will come to less their 5 per cent. The organisation, says the report, should lead in stimulating, promoting and, where appropriate, conducting research forcussed on the needs of the world in food, agriculture, forestry and fisheries.

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(From Our Correspondent)

BOMBAY, Aug. 29.

If Australia's satisfaction is any test, the Commerce Department scheme for the regulation of textile exports at controlled prices must be said to be working very well. The institution of import Procurement Division by the Australian Government has enabled it to maintain contact with the importer in Australia and to understand his requirements in respect of quality. The co-ordination of the licensing systems of the two countries goes far to ensure that only textiles of a reasonable price and satisfactory quality are imported into Australia. The demand from overseas markets has visibly improved as a result of the export control and there is no doubt that the fixing of export prices by the government is giving the necessary assurance to the importer abroad that he is no more being fleeced by the Indian exporter. The latter cannot be too scrupulous in the matter, and with competition from other textile manufacturers looming large after the war, the price realism now gained must be retained at all costs if not improved further. Courtaulds of England are reported to be setting up a textile factory in Australia at a cost of £6 million, and that forms the writing on the wall. In Africa and in the Middle East, the germs of the coming competition from British and American textile manufacturers may already be seen. It would be interesting to see how far this country is able to retain its exports to these places.

* * * *

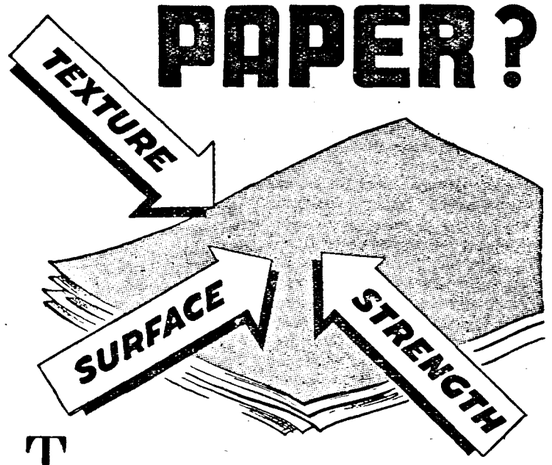
The piecegoods market has been very active and the expectation of further reduction of ceiling prices of textiles by 10%, has not in any way affected demand. The provinces are obviously still experiencing acute shortages and supplies have not been sufficient to cater to the demand. The authorities are no doubt releasing large quantities from the frozen stocks and the output of the controlled mills. Purchasers from upcountry centres had been here to negotiate purchases at the best possible rates but could not obtain the desired supplies. The trouble still is to find the wagons to take the cloth upcountry. The Calcutta market requires a huge lot of cloth and the quantity it succeeds in getting is hardly sufficient to satisfy even a fraction of the demand. Nothing is more eloquent of the situation that had prevailed in the last two years than the long queues of consumers filling the cloth shops in the city. One is now able to get even the finer varieties though on a rationed basis. The opening of controlled shops is certainly a feather in the cap of the textile control authorities.

* * * *

The Bombay Yarn Exchange is getting ready with its scheme to ensure the supply of cotton yarn to weavers in the province at controlled rates. There is no doubt that as things are, the weaver is practically starved of supplies, but there are indications that the black market ogres will soon be caught napping when control of yarn starts. Naturally, the Bombay province will obtain its supplies of yarn on the basis that yarn manufactured in this Province will first be supplied to weavers here. With this end in view, restrictions have been placed on the movement of cotton yarn above 20 counts.

Both Mr. A. D. Shroff and Sir R. K. Shanmukham Chetty have, on their return from America, drawn pointed attention to two things. In the first place, apart from giving the first connected account of what actually transpired at Brettonwoods, they have stressed the lack of prestige which the delegation suffered from as a result of being led by an Englishman. Sir Jeremy Raisman was, of course, in no way an obstacle and did in fact allow the greatest freedom to the delegates to express their point of view. The question is really one of status. In future at least, delegations at such important palavers should be cent per cent Indian. Although the delegation succeeded in bringing forward before the conference the subject of India's sterling balances, it came up against Lord Keynes' obdurate refusal to agree to include the item in the operation of the International Fund. The second point on which the Indian delegates threw some light was that they had extracted a categorical declaration from Lord Keynes that the sterling obligations would be met scrupulously and honourably, and that there is no question of repudiation. This is the only consolation. Ominous suggestions have already appeared in the London Press that inasmuch as British purchases were made at rising price levels, the sterling balances must be proportionately scaled down when liquidation is taken up after the war. If the visit of the Indian delegation had no other result than that of stimulating public opinion in this country to an awareness of these machinations, the Indian delegation's trip would not entirely be trip to Canossa.

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S. G. P.—10

Resume of Commodity Markets

Steady conditions have been noticeable in the commodity markets during the past week. The raw jute market has been very steady in spite of the lack of buying support from mills while the jute manufactures market has made mixed showing. Raw cotton prices have been easier but the bullion market has remained very steady. The rapid developments in the war situation have had no effect on bullion prices. There has been good buying in the piecegoods market in all the centres. The Bombay market has been the scene of much activity as dealers from far and near have congregated there to make arrangements and enter into contracts for ready deliveries for as large quantities as are available.

The steadiness of the raw jute market has, it appears, surprised a certain section of the market. In the absence of any appreciable support from mills it was feared that jute prices would be marked down. But dealers have not been anxious to do business as there has been a great delay in harvesting the new crop. Unless there is a large increase in arrivals, there is no likelihood of a sizeable decline in prices. The difficulty is felt most in East Bengal. The level of the rivers is very much below normal for the time of the year. There will certainly be a famine for the higher grades of jute as the season progresses.

The market does not seem to be worried at the present moment regarding the prospects in the postwar period. Dundee might take more jute if more men were available for work. The state of the European markets cannot be reasonably anticipated now. There seems to be a feeling that release of Government production for other purposes might offset the increase in demand but with a growing internal market and the possibility of a higher rate of exports, it could be expected that demand for jute in 1945 would be on a larger scale.

The raw cotton market has been dull and prices have been fluctuating in narrow limits. Mills are not active in the ready market. The oft-repeated argument that peace prospects might result in a large increase in exports has not weighed with operators. There is the fear that the decline in war orders might not be offset by an increase in civilian consumption though the present state of the piecegoods market might not justify these fears.

The piecegoods market has been active in all the centres. In spite of the best efforts of the authorities to speed up despatches, demand is unsatisfied. The ban on the despatch of goods by postal parcels and the restriction on the movement of goods as personal luggage by rail, seem to have caused a hold-up in despatches. The finer qualities are very scarce and in view of the lack of cooperation from consumers, it would be difficult to eradicate black market trading. In Bengal, consumers especially in upcountry centres, are reported to be experiencing great difficulty and the personal attention of the Textile Commissioner to the conditions in the trade in this part of the country, could not perhaps have been more welcome at any time.

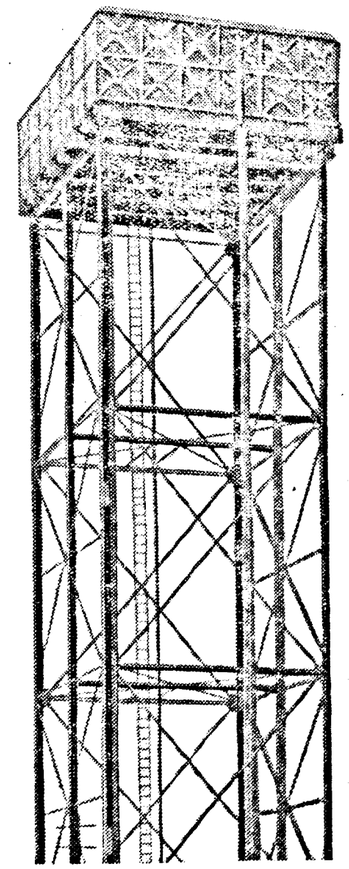
The reduction in ceiling prices for cloth and yarn does not appear to be in keeping with the conditions in the piecegoods market.

The Industry's Committee has recommended a reduction of one anna in the rupee on all cloth and certain kinds of yarn packed and despatched from September 1, 1944. Under normal conditions it could be expected that hoarded stocks would come on the market with the prospect of a progressive reduction in prices. But dealers do not seem to be worried. Instead, they are confident that it would be possible to market all supplies at the marked prices if they could be only secured. At an earlier stage of the control administration there was regular hoarding as there was no restriction on trading and some managing agents and wholesale dealers were the principal props of the black markets. The introduction of the quota system, the progressive reduction in ceiling rates and the ban on postal parcel despatches in general and the movement of goods to particular areas have discouraged hoarding but there has been an unconscious slowing down in the movement of goods which has to a great extent spoiled the good work achieved by the authorities. The middlemen would in the end prove to be the beneficiaries and the poor consumer, ignorant of the tricks of the trade, would be paying the prices asked for. After all there is no method of checking the street hawker when there is a willing buyer and no small business is done in this manner in piecegoods.

The bullion market has been very steady. The Reserve Bank seems to be more anxious to sell silver. Further sales have been effected at Rs. 132/8 and above. It is very surprising that the very encouraging war news has had no effect on prices. It is pointed out, however, that if there is a continued demand for gold and silver, exchange control might prevent any large movement and prices would be determined by the given amount of demand and supply at any one moment. It cahnot be denied, in any case that the ultimate tendency should be for prices to come down.

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Insurance Mergers Rumour

LONDON, Aug. 30.

Alarmed by the numerous proposals for stiffening up Company Law and requiring greater publicity in company accounts the powerful Federation of British Industries has submitted to the Inter-Departmental Committee, now considering such proposals, a strong protest against any scheme "fettering Company directors." The F.B.I. is especially concerned over the strong movement to force private companies especially those belonging to public companies to disclose their affairs. The Federation contends that consolidated balance-sheeting, showing the position of the whole network including subsidiaries and parent companies should suffice.

This memorandum is in some way the most conservative among those which have so far been submitted to the Committee, and in view of the Federation's prestige and influence, it is likely to exert a restraining influence on those expert accountants and others who have displayed reforming zeal.

Perhaps the most interesting rumour in the City during recent weeks has been a report that Government will shortly begin to bring pressure on insurance companies to reduce their numbers and increase their strength by amalgamations. It is recalled that the Bank of England began several years ago a similar movement in order to induce Discount Houses to reduce their numbers and increase their strength by merging. A similar movement has been visible among building Societies. The basic idea seemingly is that after the war London should be equipped with a few very large, powerful financial houses instead of numerous smaller ones. This policy is already visible in several industries where amalgamations were encouraged such as the Iron and Steel, the Cement and the heavy chemical industries.

It is believed that the next war savings campaign will be called the Victory campaign. As soon as the "Salute the Soldier campaign" ceased, war savings declined showing what has frequently been observed that intensive savings campaigns tend to exhaust either the capacity or the willingness to save. For example, the sale of National Savings Certificates which in June totalled nearly £50 million amounted to £21 million in July and £15½ million in August.

The stock market has been full of conflicting currents in the past three weeks since top prices for leading Home industrials began to fall heavily on August 9 on good military news but when the Roumanian collapse and the seizure of Paris emerged, which is still better news, share prices rallied strongly. This contradictory performance still puzzles the pundits.

(*Continued from Page 336*)

12. It follows that every Government, whose steward of finance has knowledge, vision, skill and courage, will be able to raise as much money as is necessary for national projects at the cheapest possible rates.

13. What are the future money rates likely to be? If Britain has been able to get short-term accommodation at 1 per cent and defence loans at 3 per cent in the stress and strain of war conditions, may it not be safe to prophecy that postwar treasury bill rate will be nearer ½ per cent and the postwar rate of Government loans will be nearer 2 per cent than 3 per cent?

14. To sum up the financial features of post-war world. National budgets will provide for twice pre-war expenditure—therefore, twice pre-war revenue. Not much relief from present high taxation level can be expected. Governments will be raising large-scale loans for capital works. They will be able to sell treasury bills at ½ per cent and to issue loans at 2 per cent. Dear money will never recur. Cheap money is the settled official policy under the conditions. Giltedged will rule at high rates.

With the other aspects of the post-war world, I shall deal in my next.

* * * *

The Hindusthan Commercial Bank, of which the Chairman is Sir Padampat Singhania and whose Managing Director is Mr. K. C. Puri, had already opened a branch in Burrabazar and was waiting for its own premises in Clive Street to get ready, for the more important function of opening in the centre of Clive Street. The Bank has the large paid-up capital of Rs. 1½ crores; and the purchase of a valuable property in Clive Street is not only a guarantee of suitable accommodation in times when it is no easy matter to get good accommodation, but an investment yielding an attractive return. As was to be expected, the opening ceremony was attended by leading businessmen and bankers, and it was no matter for surprise that the accounts opened on the first day came to over Rs. 1 crore. The Calcutta office is in the capable hands of S. P. Puri, the son of Mr. N. L. Puri, the doyen of bankers in Calcutta. I know Shanti Puri intimately. He has a charm and pursuasiveness all his own, combined to the integrity and sweetness of his father. The local board consists of businessmen who should enable the Bank to make strong headway, and young Puri can be trusted to take full advantage of the possibilities.

* * * *

Mr. M. K. Vellodi, the Textile Commissioner, has rounded off his visit to Calcutta with a press conference. The Conference was badly needed, to remove misapprehensions about the responsibility of the Textile Commissioner for the yarn and cloth position in Bengal. Few will question that Mr. Vellodi has a resplendent achievement to preen himself on. The cloth position a year or two ago was in some respects far worse than the food position. But, as Mr. Vellodi himself said in the course of the chat last evening, there is an idea that clothing is not exactly a necessary of life. Perhaps not. But there is no mistaking the hardships caused by the use in cotton cloth prices and what was worse, the scarcity of goods. The control of cotton cloth and yarn was imposed only by stages. But once a grip was gained, the authorities have lost no time in bringing about successive reductions in the price of cotton yarn and cloth. Only last week was announced the fourth of such reductions; and the communique on the subject referred to it as a voluntary cut adopted by the cotton mill industry. Of course, the volition of the industry requires a powerful external force. For four long years, the cotton mills squeezed the consumer dry, not for their benefit so much as that of the Finance Member, as if the Government of India have a better claim on them than the consumers who have borne heavy protective duties in order to help the growth of this industry. I say this only to stress that the "voluntary" nature of these cuts should not be allowed to detract from the credit due to Mr. Vellodi and his colleagues. It is, as I said, a brilliant record. But Bengal seemed to be a dark spot therein. I say, "seemed", because Mr. Vellodi had no difficulty in convincing yesterday's conference that, if Bengal is short of cloth and yarn, she has only her own Government to thank for it. Not that the Commissioner contrived a plenitude supply or could undertake to remove shortage altogether. But Bengal had her fair share. Bengal's mills are not allowed to export. And from the surplus provinces the shortage was duly made up. There, the work of the Commissioner stops. Distribution is the provincial Government's job. As I said, Bengal's preoccupation with food may explain the short-comings to some extent. But not wholly. The Department, I understand, is sadly understaffed. And when we at the Conference asked whether Mr. Vellodi was satisfied that the Provincial Government was awakened to a sense of its responsibilities, he said he was hopeful of having done that. Was it courtesy or reasoned hope? It remains to be seen. Now that the Pujas are approaching, administrative short-comings cannot be easily hidden from the public view.

* * * *

The Indian Institute of Cost and Works Accountants, whose inauguration was noticed in this column some time ago, has not allowed the grass to grow under its feet. The prospectus promised "arrangements for holding classes for the purpose of training candidates for the intermediate and final examinations of the Institute" and we were assured that the training will be in the hands of "a distinguished staff of tutors". The class was inaugurated on Friday in the building next to the Currency Office with a full complement of staff and pupils. The original plan was to train 60 students in each session. Applications are so heavy that arrangement has to be immediately made for an additional batch of 30 students. It is a six months course; and one, already grounded in accounts, can greatly and directly improve his prospects by equipping himself as a cost accountant. The high recognition already secured for the Institute accounts for the Government sending thirty of their assistants for training in the class and paying their tuition fees of Rs. 300 for the six months course. And this recognition is largely due to the leadership given by Mr. Shoaib, the President, to the costing account movement in India.

* * * *

The Indian Insurance Society, headed by Mr. K. M. Naik as President with Messrs. Lalit Mitra and Kanoria as Vice-presidents and Mr. Ramabadran as Secretary, has, for its aim, the getting-together of officials connected with general insurance. When, in the early 'twenties, a few Indian general insurance companies were started, all their reinsurance treaties had to be fixed up with foreign agencies. In the last two years, over a score of companies have made their debut; and part of the reinsurance arrangements is now possible as amongst the Indian Companies. With this emergence of domestic reinsurance, there is need and occasion for more and more contacts among general insurance officials. The newly formed society can satisfy this need and provide this occasion.

"EAVESDROPPER".

Deepak Insurance

An announcement relating to the Deepak General Insurance Company, Limited refers to the progress already made by the Company in its General and Life Departments this year. The Company has a strong Board with exceptional connections in Ahmedabad. The issue of new ordinary shares (at par in this case) is meant to supplement the paid-up capital. The Company has made the statutory deposits and having regard to the prospects for Indian insurance, its shares certainly must command attention especially as it intends to set up offices in other cities besides Calcutta and Bombay. In respect of capital appreciation insurance shares offer special attractions to most conservative investors.

Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance"

Calcutta, August 31.

IT is satisfactory to know that the Jute Mills' Industrial Pool scheme has now been accepted unanimously by all members and an Agreement is now in course of being drawn up embodying the terms, which show little modification in the final draft from the outlines already described in these columns. The Agreement will be for the term of not more than one year in the first instance, with the option of renewal for a further period of six months if members so approve. The income of the Pool will consist firstly of all monies payable by Government for requisitioned Mill premises as from 1st January this year. These monies will be paid into the Pool instead of directly to the Mills concerned; secondly of a cess not to exceed two annas per loom hour for every loom hour worked as from 1st July. The first call on the income of the Pool will be the payment to the labour force of idle mills—idle whether by requisitioning or for lack of coal—of their standard allowance plus the cost of their subsidised food supplies. The primary aim of the Pool is to extinguish the loom hours lost by idle mills and to avoid these accumulating to an extent that might become embarrassing to the industry at large. To this end, idle mills must sell their lost loom hours to the Pool, which will in turn resell them to such mills as can absorb them by working longer than the standard 54 hour week. Mills under the same Managing Agency may arrange transfer of loom hours between themselves without the intervention of the Pool. The value of a loom hour is provisionally fixed at twelve annas, and though the finances of the Pool may not permit of this amount being paid in full at once to the selling mill, any balance due will remain at the credit of that mill to be adjusted as soon as finances permit, or at the latest when the Pool is ultimately wound up. It is understood that certain electric mills are already arranging to increase their working hours to 60 or 64 per week so as to take up surplus loom hours from mills which have them for disposal. Coal supplies have been far from adequate during this past month and it is probable that there will be more loom hours on offer than can be immediately taken up. For quite a number of mills have been unable to keep going for more than about a week through the whole of August for lack of coal. But as the scheme gets under way it is hoped that income and expenditure will more or less balance one another. The scheme has the merit of comparative simplicity and provides for a sharing of the burden of times which are out of joint on account of war conditions, in a manner which is equitable to those whose misfortune it is to be unemployed through no fault of their own, and not too onerous to those who are in the happy position of keeping their wheels turning.

One of the disadvantages of being the most important and best organised industry in Bengal is that, whenever the military get themselves in a jam, it is to the Jute Industry they turn to get them out of it. On the one hand there is the Central Government and H.M.G. insisting that the target outturn of jute goods of one hundred thousand tons per month must be maintained at all costs. On the other there are serried ranks of authorities who demand that the Mills must either supply their requirements or do without their own as the case may be. If it is accommodation the military want, the mills must supply it. If it is coal the mills want they must do without it. If the military want extra transport it must be cut off the mills' quota. The last question is much to the fore at the moment and we have commented on several aspects of it in the past few weeks. But with every will in the world to co-operate and to lend every assistance to advancing the war effort, the industry has good cause to wonder if all the inefficiency is on their side and if the military authorities are utilising the transport at their disposal to the best advantage. After all the Jute Industry has been a good many years at their job and could hardly have survived if they had not evolved fairly efficient methods. Whereas many of those in positions of brief authority during war time have been pitchforked into jobs for which they have few, if any, qualifications, even if they may be doing their best. Mills are told that they must evolve means of reducing their demands on water transport, not only within the Port limits, but in regard to their imports of raw material from upcountry. Barges and lighters are insufficient to handle all the traffic coming through the port. The first and simplest solution would seem to be—more lighters. But though we have heard suggestions for the import of mechanical means of handling goods, we have heard no suggestion for the building of more lighters, or if such is attempted, no material is available. What a Kaiser would say on the subject might be worth enquiring. We imagine he would volunteer to have sufficient lighters fabricated within a fortnight to double the number available in the port of Calcutta. These could be shipped in sections and rivetted or welded up here with great speed and the shortage so relieved. But those who ought to have known or foreseen the extra demands on the port facilities have apparently failed to appreciate the position in good time. Hence the difficulties in which they now find themselves.

With regard to the demands on river transport space from upcountry, in the piping times of peace jute probably accounted for some 50 per cent of the cargo carried by the shipping companies. At present, with the insatiable demands of the military, it is doubtful if it represents one-fourth of that figure and the industry is asked to devise means of still further reducing the proportion. But it might reasonably be asked that, while the jute industry endeavours to remove any mote from its eye, the military might make sure that there is no beam in theirs. When one hears of 19 flats loaded with upward cargo and 15 towing steamers held up at what is certainly not a jute shipping station, there seems good cause for enquiry into the reason why. When one hears of a steamer taking 11 hours to load bunker coal, which operation should be done in under two hours, there is also cause for enquiry. When one hears of coolie labour handling less than one ton per head per day when the average should be nearer two tons, there is lack of efficient organisation somewhere. There is little to be gained by privation on the one hand if the results are to be frittered away by inefficiency elsewhere, and co-operation would be much more enthusiastic if it were known that the drive for more efficient utilisation of the transport available were not confined to the end of it which concerns the jute industry.

There is little of note to record regarding the Export Jute market. New Crop Dundee Daisee 2/3 was reported for Nov./Decr. shipment at Rs. 81 and Outport Daisee 2/3 at Rs. 75. Mills have been small buyers. Old Crop Daisee at Re. 81 Sept. having been reported and resale of Mill Firsts at Rs. 84-8, the latter for Decr. shipt.

In the Loose Jute market only intermittent interest has been shown. Indian Jat was reported in limited quantities at Rs. 16-8 and Rs. 15-8 for Mids. and Bots., with District Rs. 13 according to the quality. New Crop Indian District Tossa was reported at Rs. 16-12 and Rs. 13-12 for Mids. and Bots. with Old Crop done at four annas less. Mofussil markets continue very firm with imports insufficient to meet the demand. Rivers in many parts are far below normal and lack of steeping water is an almost universal complaint. It is feared that when imports do come along, the quality will be very inferior owing to over-maturity and poor colour due to lack of steeping water.

Coal SHORTAGE

No subject is of more vital importance to the prosecution of the war and India's industrial well being than that of coal raisings.

It is with justifiable pride therefore that members of the Calcutta Selected Coal Association announce that the collieries managed by them, despite all war-time difficulties, raised more coal during the period January to June 1944 than during the same period last year.

Members:
Andrew Yule & Co. Ltd.
Bird & Co.
F. W. Heilgers & Co.
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JUTE

(By Our Staff Correspondent).

Calcutta, August 31.

THE raw jute market has continued quietly steady though a small amount of business has been done. The absence of any large demand in the jute manufactures market had a slightly restricting influence on the raw jute market earlier in the period under review. The realisation that the end of the war might bring about a large increase in demand for both jute and jute manufactures, however, has made sellers reserved in the last two days. Harvesting is still delayed. Conditions now prevailing are rather contra-seasonal. With the buying policy of jute mills rather undecided there would naturally have been a decline in prices if the whole weight of the crop was felt before the Puja season. At the present moment, arrivals in upcountry centres are small and dealers have been eager to take up whatever is offering in order to fulfil earlier contracts.

In the loose jute section some business was reported in Supervised Jat Middles and Bottoms at Rs. 16-12 and Rs. 13-12 per md., with Indian 4 annas lower. European Packing are rather unchanged at Rs. 17 and Rs. 14 per maund.

In the pucca bales section shippers are reported to have done more business and Dundee Daisee 2/3 were sold at Rs. 73 per bale and Short Group Daisee at Rs. 83-8 per bale. Quotations are slightly easier. Balers have been obliged to offer a slight discount in rates in order to be able to complete orders. Mills are reported to have purchased Lightnings at Rs. 79-12 and Hearts at Rs. 76-12 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, August 31.

Steady conditions continue to prevail in the jute manufactures market though there is no great anxiety on the part of buyers to enter into fresh commitments for deliveries beyond March. There is a disposition to await further developments. It is generally recognised that no great advantage will be gained by postponing purchases; but there is a hope that the immediate cancellation of Government orders and the release of stocks held on Government account for civilian consumption might increase the total available supplies and that consumers who can find use for goods manufactured on Government account would be in a more advantageous position. Whether the hopes in this regard are justified remains to be seen. Meantime prices are nominally quoting at maximum rates with sellers not very keen for business.

In the heavy goods section firm conditions continue to prevail with few sellers though it is possible to do business in B. twills at a discount over maximum rates.

PIECEGOODS

(From Our Correspondent)

Calcutta. August 31.

The visit of the Textile Commissioner for India to Calcutta at this time of the year is to be welcomed. In spite of the large supplies of cloth and yarn from the Western Presidency to Bengal, there are still reports of acute scarcity of supplies. It will not be possible for many to purchase their requirements for the Id and Puja festivities.

The Industry's committee has recommended a further reduction in the ceiling rates to be effective from September 1, 1944. This will be the third reduction since the introduction of Government control, the last reduction being made in May. It is rather surprising that only small quantities of May texmarked goods are available in the market, and that too of the coarser varieties. On the representations of the various commercial bodies and prominent public men, arrangements are being made to expedite as far as possible despatch of goods to Bengal and also to make equitable distribution of all available supplies to the various classes of dealers. Steps also are being taken at the same time to check black market trading.

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Sealed Tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, on 4th October, 1944 at 12 noon.

Tender No. GB10/RI/Comp/45/C for the supply of Compound Case Hardening.

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

Firms outside Calcutta, may however, remit the amount to the Controller of Stores direct by Money Order. No refund is permissible after payment.

Sealed tenders delivered by Hand should be presented for registration in the General Manager's office and then put into the tender Box outside the Deputy General Manager's (Works) Room, by the tenderer or his representative.

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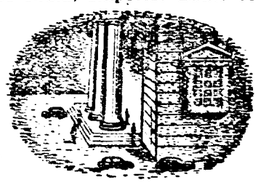
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Indian Finance
Investor's Supplement

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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXXIV. No. 9 SATURDAY, SEPTEMBER 2, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

BUCKINGHAM & CARNATIC RESULTS

Friday's morning's news that a meeting between Roosevelt and Churchill in Canada is imminent and that the "German desire for peace" might be one of the questions considered at the meeting has resulted in a decline in prices and closing pices are at the lowest levels for sometime. Earlier in the week steadier conditions were noticeable. Coal shares in particular improved on the announcement that a cess upto Rs. 1-4 per ton could be levied to give relief to coal mines and pay bonuses to those mines which were able to increase raisings to above the target level. The behaviour of the Calcutta market on Monday and Tuesday suggested that prices might be maintained at the higher levels. The continued weakness of the Bombay market, on the announcement of a further reduction in ceiling prices for cloth and yarn and the anxiety to await the Pope's speech, however, have induced a cautious mood in the local market also. Indian Irons have closed at Rs. 38/6 and Steel Corporations at Rs. 31/12. There was a rise in the quotation to Rs. 40 and Rs. 33/4 earlier.

* * * *

It is surprising, however, that the bullion market has not been affected by peace prospects and the Allied successes. There was a slight decline in prices in mid-week but it was due to the difficulties in sending bullion to up-country centres by rail. The resumption of railway traffic has resulted in a rally in prices. There is continued investment demand and the Reserve Bank does not appear to have any difficulty in selling silver at Rs. 132 and above. If, with the prospect of a definite depreciation in bullion prices, there should be such a large demand for both gold and silver in a market where supplies are augmented by the selling policy of the Reserve Bank it stands to reason that stock exchange securities, which are limited in supply and which are yielding an income, should continue to quote at present levels. Even the best war news has, therefore, only a slight discouraging effect on the market.

* * * *

The accounts of the *Buckingham and Carnatic Company Limited* for the half-year ended June, 1944 show that the net profit, before providing for taxation and depreciation, was slightly lower at Rs. 75,29,299 against Rs. 84,21,415 for the previous six months. The lower level of earnings was due to the reduction in ceiling prices twice during the half-year. The amount set aside to depreciation is Rs. 3,37,348 (Rs. 3,26,815). The provision for taxation is Rs. 52.5 lakhs (Rs. 65 lakhs). The sum of Rs. 13 lakhs has been set aside for E.P.T. compulsory deposit.

Sums amounting to Rs. 10,45,224 were transferred to other funds out of the earnings for the last half-year. The dividend on the ordinary shares has been maintained at Rs. 6/4 per share. The amount carried forward is Rs. 93,182 against Rs. 1,12,909 brought in.

It would thus appear that mills earnings would not be very much affected by the reduction in ceiling prices as there has been a decrease in working expenses at the same time. But it should be borne in mind that in the current half-year the average prices realised would be very much lower and that in the later stages the reduction in working expenses might not be proportionate to the decrease in ceiling prices. That is the reason why Bombay has taken a rather bearish view of the announcement this week regarding a reduction of 6¼ per cent in ceiling prices for all cloth and certain kinds of yarn as from the beginning of September.

* * * *

News from tite coal industry is good. The statements by the Select Coal Producers Association that the members were able to produce more coal in the first half of this year than in the corresponding period in 1943 should be encouraging to many. The promulgation of an ordinance early this week authorising the levy of a cess of upto Rs. 1/4 per ton has been taken to mean that the authorities are satisfied with the progress of raisings and are convinced that given further encouragement coal companies would increase production further.

* * * *

Northern India Oil Industries limited has done well in the year ended December, 1943. The higher price for vegetable oils have resulted in a large increase in earnings. In the last two years it has been possible to pay a dividend of 15 per cent. per annum. The net profit, before providing for taxation and depreciation for the year 1943 is Rs. 11,15,329 against Rs. 8,36,235 for 1942. The provision for taxation is Rs. 7,88,348 against the actual amount paid on the previous occasion of Rs. 4,93,666. The amount set aside to depreciation is Rs. 21,390 (Rs. 25,060). After transferring Rs. 1.5 lakhs (same) the dividend has been maintained at 15 per cent.

The Directors have submitted an application to the Government of India for the consent under Defence of India Rule 94A for the issue of unissued capital of Rs. 2 lakhs in ordinary shares with the intention to issue these shares at a premium of Rs. 5 per share.

* * *

The net profit for the year ended the 31st December, 1943, of the *Indian Copper Corporation Ltd.* is £65,871 after providing for depreciation and taxation. £75,000 has been provided for capital expenditure to be incurred for Shaft sinking and £46,997 credited in respect of estimated net recovery of Indian Taxation for previous years. Including £38,829 brought in from 1942, there is balance available of £104,700 against £105,204 last year.

At the forthcoming Annual General Meeting to be held on the 26th September, 1944, the Directors will recommend dividend No. 16 for the year ended the 31st December, 1943, of 10 per cent. i.e., 2.4d. per share less tax (after allowing 4s. 10.23d. Dominion Income Tax Relief) at 5s. 1.77d. in the £ equal to 1.17823d. net per share.

Subject to confirmation at the Annual General Meeting the dividend will become due to shareholders as on the 2nd September, 1944. and will be paid on the 10th October, 1944; payment from the Calcutta Office will be made by warrants sent to their registered addresses (or to their mandatees) in respect of their entire holdings in Indian currency calculated at the rate of exchange ruling on the 2nd September, 1944.

* * * *

Agriculture as the basic industry was bound to attract jointstock enterprise and the possibilities of estate farming on a new basis had always been kept in view of progressive planners of our rural economy. It is therefore doubly significant that agriculture in the vicinity of Calcutta is to receive special attention soon. The possibilities of a rich, deltaic soil are by no means exhausted by truck gardening for which the actual market today is larger than presumed, to judge merely by prices current. Investors therefore should pay more than usual attention to the offer of ordinary and preference shares by *India Collective Farms, Limited* today. In the prospectus appearing elsewhere the points to which attention must be directed are the acquisition of a compact, fertile area, commanding natural irrigation facilities, and the contract already made with the Army for the supply of vegetables. A net profit of Rs. 6 lakhs per annum is anticipated through the cultivation of vegetables alone and dividend estimates are correspondingly high. Stable prices offer a guarantee of a high return while agricultural income is not subject to anything more than the new Bengal income tax of 2½ annas per rupee. The further guarantee of sufficient operations with agriculture drastically modernised is available in this case, and hopes are entertained of even better results when the estate is developed in accordance with the Directors' intentions. It may be added that the preference dividend will be covered by ample earnings enough to pay the annual dividend many times over. An expert opinion as to soil and weather conditions offered in June, 1944 confers interest on the general portion and prospects of the estate near Majdia. Since the House of Datta sponsors the issue, the advantages of expert and experienced direction are vouchsafed to the company. In the West of India efforts have been made to transform agriculture by the application of both science and capital, and it is encouraging to note that example has provided an adequate stimulus. The results of the investors' support mean better food at lower prices, for which reason alone it is necessary to look for prompt and striking response to the issue.

WATCH-DOG.

Bombay Investors & Indian Stock Exchanges.

Third Reduction in Ceiling Prices for Cloth and Yarn

BOMBAY DYEING PAYS LOWER INTERIM DIVIDEND

(By Analyst)

Bombay, August 31.

Encouraging war news has depressed the market further in Dalal Street. Even *Tata Steel* Defds. declined to Rs. 2,117-8 and Ordinaries to Rs. 397. I tried to obtain confirmation of the rumour whether Tata Steel Company issuing debentures has any foundation. My friends informed me that the company has no ideas of issuing debentures and that the management is still trying to bring round the deferred shareholders to agree to the conversion scheme and would, it seems, offer even six ordinary shares for every deferred share held. If the dissenting shareholders continue to be adamant Tatas might even start a separate subsidiary company to carry on with their postwar planning. Indian Irons and Steel Corporations are now weak at Rs. 38-12 and Rs. 32-10.

On the announcement of a reduction of 6¼ per cent in ceiling prices, as from September 1, 1944, Textiles evinced a further sagging tendency, *Bombay Dyeing* is paying a dividend of Rs. 25 as against Rs. 35 paid last year. The total dividend last year was Rs. 100 and for the current year I expect only Rs. 75 to Rs. 80, i.e., a final dividend of Rs. 50 or Rs. 55 per share. The shares, of course, dropped from Rs. 1,850 to Rs. 1,785 and are now steadier at Rs. 1,807-8 cum the interim dividend. Looking to the technical position of the market, *Dyeings might* decline further but I would recommend purchases around Rs. 1,750. Even a first-class scrip like *Azam Jahi* has declined to Rs. 500. Investors would not be far wrong if they commence purchase of Azam Jahis around current market price. *Gokak* have declined to Rs. 301 and can be considered attractive investment on a further decline of about 15 to 20 points. *Osmanshahi* were done as low as Rs. 297-8 today and I would suggest scale-down purchases. *Khatau Makanji* are quiet at Rs. 367-8. Around Rs. 350 they look attractive for investment.

In Madras, *Buckingham and Carnatic* have declined to Rs. 302 x.d. Around Rs. 300 the shares give an yield of over 4 per cent tax-free. For conservative investors Buckingham should be attractive. *Madura* is the only scrip that has been exceptionally steady at Rs. 69 and these shares merit the attention of investors even at the current market price. *Vasanta* were marked down from Rs. 320 to Rs. 290. Last year the dividend paid was Rs. 30 per share. Though this year there may be a cut in the dividend, I think Vasantas will be able to maintain a dividend of Rs. 18 per share in the coming few years. Around Rs. 280 I would recommend purchases.

Jute were quietly steady this week with *Howrah* at Rs. 80-12. On a slight reaction I would recommend investment purchases of Howrahs and Gourepores.

Coals have not declined much. I would therefore wait before making investment purchases.

Among Engineering shares, *Premier Construction* in Bombay were marked down to Rs. 190 from about Rs. 207 though closed better at Rs. 200. From the point of view of postwar prospects Premier Construction look quiet an attractive investment on a further decline.

There was good buying from Bombay for *Jessop* and they were done up to Rs. 24-8, but declined at the close to Rs. 23-12.

Associated Cement in Bombay were a little quiet at Rs. 233, but *Dalmia* were steady in Calcutta at Rs. 18-12. I think every investor should have these two scrips in their portfolio. In the Chemical group, *Tata Chemicals* were down by 3 points at Rs. 22-12. Below Rs. 20 they look a good buy.

In Madras, *Mettur Chemicals* Ordy. were done as low as Rs. 18 and deferred at Rs. 7-8. Looking to the technical position of the market, Mettur Chemicals might decline further, but I would suggest buying ordinary shares around Rs. 16. As for deferred shares I still continue to maintain they are a good sale.

In the Mysore group, *Chemical Fertilisers* were marked down to Rs. 28-12 and I would not be surprised if they touch Rs. 25. In the Paper group, *Titaghur* after declining to Rs. 26, are better again at Rs. 27. *Mysore Paper* are quiet at Rs. 26. Both these shares look attractive around Rs. 25. I would even suggest selling off all other paper shares and invest proceeds in Titaghur and Mysore Paper in a weak market.

Plantations in Madras, without much business passing have declined by about 30 per cent in the last one month. I, therefore, feel that the present fall has discounted most of the unfavourable factors. Genuine investors should try to commence purchases of select tea-cum-rubber and coffee scrips.

Bank shares were steady with the exception of *United Commercial* which declined to Rs. 80-12.

In the Insurance group, I had mentioned that *New Indias* look overvalued when they were quoting around Rs. 83. They have now dropped to Rs. 76-12. Below Rs. 70 I would recommend fresh commitments. In Madras, *United India Fire* declined to Rs. 10-6 whereas *Prithvi Insurance* shares were steady at Rs. 11-12. Prithvis deserve the attention of investors.

Mr. A. V. Thomas has bought a coffee estate belonging to *Kathlekhan Estates Ltd.*, in Mysore Estate and is floating the concern on the basis of a capital of Rs. 3 lakhs in 6 per cent preference shares and Rs. 2 lakhs in ordinary shares. Mr. A. V. Thomas and his friends have decided to take the entire ordinary capital and the preference capital of Rs. 3 lakhs will be issued to the public. Of course, the 6 per cent Mysore tax-free preference shares look exceedingly attractive to conservative investors since on the basis of the estimated profit the preference dividend of Rs. 18,000 is covered nearly four and a half times and the distributable surplus for the ordinary capital is estimated around 30 per cent. As for the management Mr. A. V. Thomas needs no introduction to the investing public.

NEW STANDARD BANK LTD.

Head Office: COMILLA
A SCHEDULED BANK
Calcutta Main Office:
22, CANNING STREET, CALCUTTA
Other Branches:
College Street, Ballygunj, Shambazar, Mymensingh, Faridpur, Tangail, Asansol, Burdwan, Khulna, Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak and Ranchi.

ALLAHABAD BRANCH
has been opened on 15th July, 1944
Agency:—BOMBAY DELHI, LUCKNOW, CAWNPORE.
and other important trade centres in India.

THE BANK OF BARODA, Ltd.
(Incorporated in Baroda, the liability of members being Limited)
Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised	.	Rs. 2,40,00,000
Capital Issued & Subscribed	.	,, 2,00,00,000
Capital Called Up	.	,, 1,00,00,000
Capital Paid-up (29th Feb., '44)		,, 99,77,400
Reserve Fund	. . .	,, 1,00,00,000

Head Office: BARODA

Branches:

Ahmedabad (Bhadra)	Calcutta	Navsari
Ahmedabad (Panchkuva)	Daboi	Patan
	Dwarka	Petlad
	Ferij (N. G.)	Port Okha
Amreli	Jalgaon	Sankheda
Bhavnagar	Kadi	Sidhpur
Billimora	Kalol	Surat
Bombay (Fort)	Karjan	Umta (N. G.)
Bombay (Zaveri Bazar)	Kapadwanj	Unjha (N. G.)
	Mehsana	Vasnagar (N. G.)
	Mithapur	Vyara

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

FIXED DEPOSITS--Received for longer short periods. Terms on application.

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

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

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

W. G. GROUNDWATER, General Manager

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

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

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 1.

After earlier steadiness rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a restricted scale. The earlier strength of the markets was due to covering by bears who had incompleted deliveries. The lack of buying support and spectacular developments in the war situation have naturally had a depressing effect in the last two days especially as Bombay advices were not quite encouraging. The whole of the gains have been lost by speculative counters and quotations are not very much changed on balance. With the expectations of an early peace and the holidays not very far off there may not be any appreciable change in prices, in the coming weeks.

The giltedged securities section has been quietly steady with only a limited amount of business passing. 3½ per cent Paper remained unchanged at Rs. 99-9. Among terminable loans, 3 per cent 1951-54 were Rs. 101-2. 3 per cent 1953-55 Rs. 100-5, 3 per cent 1963-65 Rs. 99-4, 5 per cent 1945-55 Rs. 103-8 and 3 per cent 1949-52 Rs. 101-7. Among Provincial loans, 3 per cent U. P. 1961-66 quoted Rs. 96-12.

Among Bank shares, quotations were slightly lower, *Bharat* ordy. were Rs. 115 and *United Commercial Bank* Rs. 30-8 premium. *Imperial Bank* fully paids were Rs. 1,977 and contributories Rs. 490.

Cotton shares were easier on the announcement that the Industry's Committee of the Textile Control Board had recommended a further reduction in ceiling rates by 6¼ per cent as from September 1, 1944. Earlier, *Cawnpore Textiles* quoted Rs. 14-4 and *Elgin* Rs. 72-8. At the time of writing. *Cawnpore Textiles* are Rs. 13-9. *Dunbar* Rs. 285, *Elgin* Rs. 71-12, *Kesoram* Rs. 17-8 ex-dividend and *New Victoria* Rs. 8-14.

In the Coal section, the promulgation of an Ordinance authorising the levy of a cess upto Rs. 1-4 per ton and the reports that raisings had considerably improved had an encouraging effect. *Burrakur* were done as high as Rs. 45-8 and *Bokaro and Ramgur* Rs. 42-4. In sympathy with the easier tone of the other sections, however, closing prices are lower. *Amalgamated* quoted Rs. 48 against Rs. 48-12, *Bengal* Rs. 648 against Rs. 660, *Bhalgora* Rs. 16-12 against Rs. 17-10 and *Bokaro and Ramgur* Rs. 40-4 against Rs. 42-4. *Equitable* were Rs. 62-8, *Hurriladih* Rs. 35-4 and *New Beerbhoom* Rs. 37. There was a sudden rise in the quotation for *Parasea* on heavy buying by a prominent operator by nearly 3 points to Rs. 12-6. *South Karanpura* improved to Rs. 24-6, but have receded to Rs. 22-14. *Talcher* were Rs. 10-6 and *West Jamuria* Rs. 58-4.

In the Jute section, quotations have remained steady on reports that the Industrial Pool Scheme has been completed and that the improvement in the coal situation might result in a higher level of production at the jute mills. *Adamjee* were Rs. 34-8, *Anglo-India* Rs. 449, *Clive* Rs. 50-4. *Champdany* Rs. 245, *Ganges* Rs. 530, and *Khardah* Rs. 660. *Howrah* improved to Rs. 82. but with selling at the higher levels the prices receded to Rs. 80-8. The quotation is now Rs. 80-12. *Megna* were Rs. 108 and *Nuddea* Rs. 130-8.

In the Engineering section, *Indian Iron* improved to Rs. 39-15 but have come down to Rs. 38-8. *Steel Corporation*, likewise, are now quoting Rs. 31-12 after being higher at Rs. 33-14. *Braithwaite* were better at Rs. 11-4, and *Burn & Co.* at Rs. 406. *Jessop* improved to Rs. 24-10 but have come down to Rs. 23-14. *Marshalls* were Rs. 4-12 and *Indian Standard Wagon* Rs. 85.

Sugar shares were quiet, *Balrampore* being Rs. 19-2 and *Belsund* Rs. 16-2, *Champaran* were a shade better at Rs. 44-8 while *Carew & Co.*, were unchanged at Rs. 29-14. *New Savan* were Rs. 22-3 and *Rammugger Cane & Sugar* Rs. 14-4.

Business in the tea shares has been very restricted, *Bishnauth* being Rs. 41-14, *Hattikhira* Rs. 33, *Sapoi* Rs. 22-4 and *Tezpore* Rs. 19-6.

Among Paper shares, *India Paper Pulp* were uninteresting at Rs. 215, *Titaghur* 'A' and 'B' at Rs. 27-10, *Orient* at Rs. 30-5 and *Star* at Rs. 17-8.

In the Miscellaneous section, *Burma Corporation* were better at Rs. 4-14 while *British Ceylon Corporation* were lower at Rs. 19-13. *Bararee Coke* were Rs. 31-2. *Calcutta Trams* are easier at Rs. 46-2 and *Indian Cable* at Rs. 28-6. *Rohtas Industries* were Rs. 37-14 and *B. B. P.* Rs. 4-8. *Assam Saw* were unchanged at Rs. 5-4 and *India General Navigation* Rs. 161. *Midnapore Zemindary* were Rs. 176.

PRICES ARE STILL FALLING
don't be caught by unwise buying

As the last year has shown, investments in goods, property, land and commodities have turned out badly. Prices have fallen and money invested in these things has visibly *SHRUNK!*

Lucky, indeed, the wise people who invested in sound securities. Their savings have grown. Their money has become more valuable. Assisted by price controls and increased manufactures, they are defeating the profiteers and hoarders. They have rendered both India and themselves a great service.

Keep on with the good work. Prices are still falling and will continue to do so as long as people spend less and save more. Now, as many people have found out, money investments are the best. Any of these is absolutely secure:—Co-operative Societies, Insurance, Savings Bank Account, Post-Office Savings Bank, Government Loans, National Savings Certificates.

SAVE ALL YOU CAN AND INVEST ALL YOU SAVE

Avoid all unnecessary expenditure on clothes, furniture, crockery, cycles, motor cars, and other things which you will be able to buy much more cheaply after the war. For the duration, do without luxuries. This is the true path to personal and National prosperity.

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1118

COMPANY REPORTS

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

H-year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	21,14,756	36,55,904	30,05,229
Taxation	12,88,000	23,00,000	20,00,000
Depre'cn.	4,04,776	5,48,404	5,08,412
Reserve F'ds.	1,00,268	6,25,000	3,35,562
Dividend Am't.	1,44,563	1,69,875	1,44,563
Carry F'd.	2,33,637	56,488	43,863
Div. % Ordy.	6¼	7½	6¼
Div. % Pref.	3	3	3

Authorised, Issued and Subscribed Capital—Rs. 26,25,000 *in* 20,250 *Ordinary shares of Rs.* 100 *each, and* 6,000 6 *per cent Cum. Preference shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	26,25,000	Gr. Block	153,89,248
Reserve F'ds.	42,15,42 4	Deprec'n.	139,42,735
Debts	113,41,056		
Carry F'd.	2,33,637	Block (net)	14,46,513
		Stores	21,21,911
		Stock	65,86,388
		Outst'dgs	10,54,858
		Invstm't's	43,91,807
		Cash	28,13,640
Total	184,15,117	Total	184,15,117
		Liq. Assets	169,68,604

TATA OIL MILLS CO., LTD.

Year ended Mar.	1944	1943	1942
	Rs.	Rs.	Rs.
Sales	2,51,66,403	1,79,99,354	...
Stocks	84,75,246	69,24,595	...
Net profit	37,60,159	19,39,385	6,98,723
Taxation	22,00,000	6,50,000	...
Deprec'n F'd	5,50,000	5,00,000	3,13,323
Reserve F'd	4,60,000	4,00,000	19,570
Dividend Am't	6,94,884	2,20,598	3,30,897
Carry F'd	31,980	1,76,705	7,915
Dividend %	12	4	6

(Annual General Meeting on 6-9-1944 *at* 4-30 *p.m. Transfer books closed from* 11*th August to* 6*th September*, 1944).

The Company's operations during the year under report resulted in a substantial increase in gross profit, most of which, however, was absorbed by the necessary provisions for additional taxation and compulsory E. P. T. deposit.

The Shareholders should, however, bear in mind that the Depreciation Fund in still extremely inadequate, in view of the age of a large part of the Company's physical assets and the heavy wear and tear on plant during the war. It must, therefore, continue to be the policy of the Company to make substantial additions to the Fund each year, and also to build up the General Reserve Fund as profits will allow.

The sustained improvement in the Company's profits over those of the previous year have enabled the Directors to grant to all employees of the Company a larger bonus, equivalent to three months' salary or wages.

The sales of the Company's products during the year have again shown a marked improvement, creating a new record of about Rs. 2.5 crores, as compared with Rs. 1.8 crores in 1942-43. The improvement was due partly to an increase in production and partly to the higher prices prevailing in the market.

About the same quantities of copra, groundnut, mowrah and other seeds were crushed during the year as in 1942-43, and the cakes produced were again sold without any difficulty in the local market.

The production of laundry soaps, Cocogem, vegetable products and glycerine was maintained at the relatively high level of the preceding year, while there was a substantial increase in the output of toilet soap, Pakav, toilet articles, etc. In fact the production of toilet soap was almost doubled, mainly because the new soap plant at the Sewri Factory operated throughout the year instead of only for a few months as in 1942-43. The difficulty of obtaining containers, such as tins, bottles, etc., prevented a further increase in the manufacture of edible and toilet products.

Additional equipment was added to the laboratory for the distillation and fractionation of indigenous essential oils set up at the Sewri Factory in 1941-42. The gradual development of this department is making the Company increasingly capable of meeting its requirements of perfumes for soap, hair oils, etc., and, in fact, some of the products manufactured in it have also been sold in the market. It has been possible to place on the market a very high-grade perfume named Nirvan, the sale of which is hampered only by the difficulty of obtaining bottles of the superior quality required.

Authorised Capital—Rs. 75,00,000. *Issued—Rs.* 58,58.950. *Subscribed—Rs.* 57,90,700 *in* 2,31,628 *Ordinary shares of Rs.* 25 *each, fully paid-up.*

Synopsis of balance sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	57,90,700	Gr. Block	66,74,881
Reserve F'd.	6,84,250	Stores	34,24,311
Deprec'n F'd	22,00,000	Stocks	51,13,070
Other F'ds	20,000	Outst'dgs.	19,19,914
Debts	98,23,068	Investm'ts.	14,750
Carry F'd	31,980	Cash	14,03,072
Total	185,49,998	Total	185,49,998
		Liq. Assets	118,75,117

BOWREAH COTTON MILLS CO., LTD.

H/year ended	30.6.1944	31.12.1943	30.6.1943
	P.?	Rs.	Rs.
Net Profit	8,70,501	7,24,579	14,99,835
Taxation	7,10,000	5,00,000	...
Deprec'n	75,000	1,00,000	1,50,000
Reserve F'ds	..	50,000	11,75,000
Dividend Am't	90,000	1,05,000	1,35,000
Carry F'd	55,813	60,311	90,732
Div. % ord.	7½	10	15
Div. % 'A' Pref.	4	4	4
Div. % 'B' Pref.	3½	3½	3½

(Meeting on 4-9-44 *at* 3 *P.M. Books closed from* 21*st August to* 4*th Sept.*, 1944)

"Considerable difficulty was experienced by buyers in making arrangements for the transport of their goods to the main distributing centres upcountry and they therefore adopted a very cautious attitude with regard to purchases. Govt. has, in addition to the fixation of maximum prices, introduced a quota system designed to resrict the number of dealers in the trade and thus facilitate the elimination of the black market in textiles. The suplies of coal made available to the Mills were consistently below minimum requirements for single shift working. The outlook at the time of writing is not encouraging."

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 *in* 6,000 *Ord.*, 6,000, 8% *cum. "A" Pref. and* 6,000, 7% *Non-cum. "B" Pref. shares, all of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	18,00,000	Gr. Block	64,82,154
Reserves	25,21,369	Deprec'n	42,20,000
Debts	12,09,031		
Carry F'd	55,813	Block (net)	22,62,154
		Stores	3,52,226
		Stocks	17,49,129
		Outst'dgs	9,39,618
		Cash	2,82,886
	55,86,213		55,86,213
		Liq. Assets	33,24,059

INDO-BURMA PETROLEUM CO., LTD.

Year ended Dec.	1943	1942	1941
	Rs.	Rs.	Rs.
Net profit	30,08,861	15,94,543	79,05,674
Taxation	15,50,000	3,45,000	43,07,269
Depreciation	1,10,973	5,14,549	13,36,300
Reserve F'ds	11,04,200	19,00,000	30,348
Dividend Am't	2,51,563	2,51,563	7,51,563
Carry F'd	2,38,339	2,46,214*	16,70,074
Div. % Ordy.	Nil	Nil	5
Div. % Pref.	7	7	7

*After writing off Rs. 48,69,165 in respect of Floating Assets in Burma.

Authorised, Issued and Subscribed Capital—Rs. 1,50,00,000 *in* 2,50,000 *Ordinary shares of Rs.* 40 *and* 50,000, 7 *per cent Cum. Preference shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.
Capital Paid up	1,50,00,000
Reserve Funds	35,43,545
Depreciation & Contingencies F'd.	30,00,000
Sundry liabilities	1,40,27,750
Carry forward	2,38,339
Total ..	3,58,09,634

Assets.	Rs.
Gross Block (under enemy control)	4,97,75,112
Depreciation to date of abandonment	3,76,29,713
Block (net)	1,21,45,399
Investments	2,89,250
Total ..	1,24,34,649
Gross Block (not under enemy control)	41,65,880
Depreciation	36,17,935
Block (net)	5,47,945
Stores	7,70,582
Products	8,73,843
Outstandings	18,845
Investments	13,05,563
Cash	1,43,42,427
Total ..	3,58,09,634

KILLING VALLEY TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	586	586	586
Outturn—Mds.	2,016	2,479	2,529
Av. Price—lb.	As. 12.86	As. 12.54	As. 11.85
	Rs.	Rs.	Rs.
Working Exp's	1,50,456	1,15,559	1,16,748
Net profit	—3,850*	45,344	40,108
Taxation	82	9,300	7,074
Reserve F'ds	Nil	20,000	15,000
Div. amount	Nil	20,000	15,000
Carry F'd	5,163	9,095	13,051
Div. per cent	Nil	10	7½

*After transferring Rs. 10,000 from Reserve. (*Meeting held on 15*th August*, 1944).

M/Agents.—Messrs. James Finlay & Co., Ld.

Acreage	972	972	972

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 *in* 20,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,00,000	Block (net)	1,91,842
Reserves	30,000	Stores	21,117
Other F'ds	10,000	Stock	40,636
Debts	47,179	Outst'dgs	22,930
Carry F'd	5,163	Investm'ts	500
		Cash	16,317
Total	2,92,342	Total	2,92,342
		Liq. Assets	1,00,500

(Continued on Page 350)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd to 30th August, 1944)

GOVERNMENT SECURITIES:

3% Defence Loan 1949-52:—(25th) 101-12; (28th) 101-7; (29th) 101-7. 3% Loan 1951-54:—(25th) 100-12; (29th) 101-12. 3% Loan 1953-55:—(24th) 100-7; (25th) 100-4; (28th) 100-4; (29th) 100-5; (30th) 100-5—100-4, 100-7. 3% Victory Loan 1957:—(28th) 99-12; (29th) 99-14. 3% Loan 1963-65:—(30th) 99-4. 3% Loan *1966-68*:—(24th) *98-8*; (30th) 98-6. 3½% Govt. Paper:—(24th) 99-12; (25th) 99-14; (28th) 99-10; (29th) 99-8; (30th) 99-10—99-8, 99-14. 3% U. P. 1961-66:—(29th) 99; (30th) 98-12. 5% Loan 1945-55:—(24th) 104-7; (25th) 104-13; (30th) 103-8.

BANKS:

Bharat:—(24th) 116-8; (29th) 115; (30th) 115-8—115, 116-8. Calcutta National:—(25th) 14-6. Imperial F.P.:—(25th) 1,975; (30th) 1,977-8. Imperial Conty.:—(25th) 490; (29th) 490; (30th) 490—490, 492-8. Reserve:—(24th) 131; (25th) 131-8; (28th) 133. United Commercial:—(24th) 34 prem.; (25th) 33 prem.; (28th) 33 prem.; (29th) 32-8 prem.; (30th) 30-8 prem—30-8, 34 prem.

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Basanti:—(30th) 14-8; Benares:—(30th) 13-6. Bengal-Nagpur:—(24th) 38-8; (25th) 38-8; (28th) 39. Cawnpore Textiles:—(24th) 13-10; (25th) 13-9; (28th) 13-11; (29th) 14-4; (30th) 13-9—13-6, 14-4. Dunbar:—(24th) 287; (25th) 292; (28th) 291; (29th) 295; (30th) 285—285. 295. Elgin:—(24th) 71-10; (25th) 71; (28th) 72; (29th) 72-8; (30th) 71-12—69-12, 72-8. Elgin 'B' Pref.:—(28th) 14-4. Kesoram:—(25th) 18-4; (28th) 18 x.d.; (29th) 18-4 x.d.; (30th) 17-8 x.d. New Victoria:—(24th) 8-14; (25th) 8-14; (28th) 8-14; (29th) 9; (30th) 8-14—8-10. 9. New Victoria Pref.:—(29th) 10-13; (30th) 10-12. Pravati: (29th) 10-6.

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Amalgamated:—(24th) 48-4; (25th) 48-8; (28th) 48-12; (29th) 48-12; (30th) 48—47-4, 48-12. Bansra:—(24th) 10-4. Baraboni:—(24th) 4; (25th) 3-10; (28th) 3-10; (29th) 4-6; (30th) 4-1—3-10, 4-6. Bengal:—(24th) 645 x.d.; (25th) 651 x.d.; (28th) 660 x.d.; (29th) 656; (30th) 655—645, 660. Bengal Bhatdee:—(24th) 8-15; (29th) 8-15; (30th) 10-1—8-15, 10-1. Bengal-Nagpur Pref.:—(29th) 177. Bhalgora:—(24th) 15-12; (25th) 17-4; (28th) 17-6; (29th) 17-10; (30th) 16-10. 15-2—17-4. Bhulanbarareе:—(24th) 27-4; 27-4; (25th) 28-4; (28th) 29-9; (30th) 29—27-4, 29-9. Bokaro and Ramgur:—(24th) 38-6; (25th) 39-8; (28th) 40-14; (29th) 42-4; (30th) 40-10—38-6, 42-4. Burra Dhemo:—(24th) 9-2; (25th) 9-3—8-13, 9-3. Burrakur:—(24th) 43-10; (25th) 44-3; (28th) 45-8; (29th) 45; (30th) 43-7—41-12, 45-8. Churulia:—(24th) 4-11; (25th) 4-14; (28th) 4-15; (29th) 4-12; (30th) 4-10—4-10, 4-15. Deoli:—(24th) 11-12; (28th) 11-10; (29th) 11-12—11-8, 11-12. Dhemo Main:—(24th) 24-12; (25th) 25-3; (28th) 26-11; (29th) 27; (30th) 25-12—22-8, 27-4. East Indian:—(28th) 35-10—34-13, 35-10. Equitable:—(24th) 64-10; (25th) 64-6; (28th) 65-4; (29th) 64-10; (30th) 64—63-8, 65-4. Ghusick and Muslia:—(24th) 12; (25th) 12-12; (28th) 12-8; (29th) 12-8; (30th) 12-1—10-14, 12-12. Hurriladih: (24th) 36-14; (25th) 36-12; (29th) 37-4—36-2, 37-4. Jainty Central:—(24th) 6-11; (25th) 7; (28th) 7; (29th) 7-6; (30th) 7-3—6-11, 7-6. Kalapahari:—(25th) 27. Katras Jherriah:—(24th) 69-8; (25th) 68-12. Khas Kajora:—(24th) 23-15. Khas Kajora Pref.:—(28th) 16-2. Kuardi:—(25th) 16-8; (28th) 16-10; Lakurka:—(30th) 38-8. Nazira:—(28th) 16-9; (29th) 16-6—15-14, 16-9. New Beerbhoom:—(24th) 37-12; (25th) 38-1, (28th) 38-8; (29th) 38-12; (30th) 37-10—36-8, 38-12. New Manbhoom:—(24th) 67-4; (25th) 67; (29th) 68—67; 68. North Damuda:—(24th) 11-4; (25th) 11-4; (28th) 11-12; (29th) 12; (30th) 11-6—10-12, 12. Ondal:—(29th) 25. Parasea:—(24th) 10; (25th) 10-6; (28th) 10-6; (29th) 10-15; (30th) 10-4—10, 11-1. Pench Valley:—(30th) 49-8. Raneegunge:—(24th) 50-14; (25th) 51; (28th) 52; (29th) 51-4; (30th) 50-8—50-8. 52. Samla:—(24th) 7-4; (25th) 7-9; (28th) 7-12; (29th) 7-10; (30th) 7-8. Satpukuria and Asn.:—(25th) 6-10; (29th) 6-13; (30th) 6-11—6-6, 6-13. Searsole:—(24th) 7-15; (25th) 8-7. Seebpore:—(25th) 41 prem.; (29th) 41-15 prem. Sendra:—(25th) 20; (28th) 21-4; (29th) 21-6—19-10, 21-6. South Karanpura:—(24th) 23-4; (25th) 24-3; (28th) 24-8; (29th) 24-6—22, 24-8. Standard:—(29th) 38. Talcher:—(24th) 10-3; (25th) 10-12; (28th) 11-2; (29th) 11-2; (30th) 10-7—9-13, 11-2. Union:—(30th) 45-6. West Jamuria:—(28th) 58-8; (29th) 60; (30th) 58—60.

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Assam Bengal:—(24th) 17-11; (25th) 17-10; (29th) 18; (30th) 17-10. Assam Bengal Defd.: (28th) 4; (30th) 4-2—3-14, 4-2. Dalmia:—(24th) 18-8; (25th) 18-12; (29th) 18-13; (30th) 18-8—18-8, 18-13.

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4% (1914) Cal. Port Trust:—(24th) 111-12. 5½% (1929) Cal. Imp. Trust:—(24th) 127-8; (25th) 125-8.

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N.B.—In each case the closing quotation for each day and the highest and lowest quotations for the period are given.

THE AGRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 13th September, 1944, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 7th to the 13th September, 1944, both days inclusive.

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

Dated, Calcutta, The 28th August, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 13th September, 1944.

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BUCKINGHAM & CARNATIC CO., LTD.

H-year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	75,53,403	84,21,415	1,21,01,660
Taxation	52,50,000	65,00,000	93,00,000
Depreciation	3,37,348	3,26,816	5,10,140
Reserve F'ds.	14,48,158	10,45,244	16,75,302
Dividend A'mt.	6,37,627	6,37,627	6,37,627
Carry F'd.	93,182	1,12,909	2,01,180
Div. % Ordy.	6¼	6¼	6¼
Div. % Pref.	3¾	3¾	3¾

Authorised Capital—Rs. 2,50,00,000. *Issued and Subscribed*—Rs. 1,10,54,100 *in* 89,239 *Ordinary and* 21,302, 7½ *per cent Cum. Preference shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	110,54,100	Gr. Block	250,57,325
Reserve F'ds	101,32,993	Deprec'n.	200,30,420
Debts	168,52,058		
Carry F'd.	93,182	Block (net)	50,26,905
		Stores	41,26,723
		Stock	82,12,629
		Outst'dgs.	44,71,798
		Investm'ts.	83,15,195
		EPT Deposit	44,54,551
		Cash	33,24,532
Total	379,32,333	Total	379,32,333
		Liq. Assets	329,05,428

NEW COMPANY REGISTRATIONS

India Collective Farms Ltd.—Business of agriculture, fruit etc. Public company with authorised capital of Rs. 25,00,000. Registered office, 15, Clive Street, Calcutta.

Boots Pure Drug Co. (India) Ltd.—Director, E. B. Clenn; Business of patent medicines. Private Company with authorised capital of Rs. 10,00,000. Registered office, Mercanfile buildings, Calcutta.

Chemco (India) Ltd.—Director, Debnarayan Ghose; Manufacturers of all sorts of chemical, biological, etc. Private company with authorised capital of Rs. 10,000. Registered office, 8, Canning Street, Calcutta.

South India Mines and Minerals Ltd.—Director, B. N. Mazumdar; Acquiring mines, mining rights etc. Private Company with authorised capital of Rs. 1,00,000. Registered office, 63, Monoharpukur Rd., Calcutta.

Phœnix Chemical Laboratory Ltd.—Directors, S. C. Chakravorty; Manufacturers and sellers of chemicals, alkaloid, etc. Private Company with authorised capital of Rs. 1,00,000.

Associated Brickmakers Ltd.—Director, K. C. Gupta; Manufacturers and sellers of bricks, bye-products of bricks etc., Private Company with authorised capital of Rs. 4,00,000. Registered office, 102B, Clive Street, Calcutta.

Emcico Remedies Ltd.—Director Nripendra Nath Chatterjee; Manufacturers and dealers of drugs injections etc. Public company with authorised capital of Rs. 1,00,000. Registered office, 86B, Clive Street, Calcutta.

India Electric and Construction Co., Ltd.—Director, S. Bhur (Jr.) Electricians, mechanical engineers. Private company with authorised capital of Rs. 1,00,000. Registered office, 23, Ezra Mansions, Calcutta.

Neptune Fisheries Ltd.—Director, George Joseph; Developing fisheries, farms etc.; Private company with authorised capital of Rs. 1,00,000. Registered office, 3, Mangoe Lane, Calcutta.

Globe Research Institute Ltd.—Managing Director, Bhabesh Ch. Sen; Business of clinical, chemical or other medical examination; Private company with authorised capital of Rs. 1,00,000. Registered office, 30A, Dharamtalla Street, Calcutta.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Fifty-Sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 13th September, 1944, at 11 a.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 7th to the 13th September, 1944, both days inclusive.

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

Dated, Calcutta, the 28th August, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 13th September, 1944.

THE JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Wednesday, the 13th September, 1944, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 7th to the 13th September, 1944, both days inclusive.

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

Dated, Calcutta, The 28th August, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 13th September, 1944.

INDO-COMMERCIAL BANK
LIMITED

Regd. Office: MAYAVARAM — *Central Office:* MADRAS

Authorised Capital - Rs. 25,00,000
Issued and Subscribed Capital Rs. 21,25,000
Paid-up Capital - Rs. 18,75,000

Madras Offices:
Mambalam, Mylapore and China Bazar Road

Branches:

Amadalavalsah	Madura	Tirunelveli
Anakapalle	Palghat	Tiruvarur
Chidambaram	Pudukottah	Trichinopoly
Conjeevaram	Shiyali	Vellore
Erode	Tadepalligudem	Virudhunagar &
Karaikudi	Tanjore	Vizianagram
Kumbakonam		

Banking Business of every description transacted

S. N. N. SANKARALINGA IYER
Managing Director.

107, Armenian Street, MADRAS

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market quts. Rs	Current: Yield %	A year ago: Market quts. Rs.	A year ago: Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including Dividends Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Accounts close on
ENGINEERING															
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	23½	..	19½	..	1,00,000	8,64,977	1,17,975	16,05,801	10	10	10	Oct.
	7% Preference	1,30,000	10	17	..	14	..	..	..	..	..	..	7	7	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	20½	..	16	..	2,69,396	6,13,463	14,23,297	15,25,309	1	10	10	December
Electric Steel	Deferred (e)	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..
Do.	5½% Debentures(m)	5,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..
Braith(India) Ld.	P. Goffey	39,61,858	1	12	..	8½	..	11,17,898	18,24,872	12,34,578	82,71,857	7½	5½	7½	Dec.
Bridge & Roof Co.	B. Lawrie & Co., Ltd.	6,00,000	10	21½	..	17½	..	9,43,000	6,45,959	4,60,591	19,86,164	10	10	10	June, Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	5	2½(f)	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	21	..	11½	..	2,45,000	10,75,567	4,02,662	18,36,274	6	7½(f)	..	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	18½	..	14	..	1,10,000	19,56,162	10,73,140	32,97,198	7½	7½	..	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	6,00,000	10	16½	..	11½	..	..	5,20,844	1,67,437	11,93,558	Nil	Nil	5½	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	397	4.166	370	5.405	34,42,182	185,64,263	39,96,207	248,69,997	25	20	175	April
Do.	7% Cum Pref. (e)	13,00,000	100	180	4.420	161½cd	4.334	..	..	..	..	7	7	7	..
Do.	6% " "	15,00,000	100	160	3.750	131	4.762	..	..	..	..	6	6	6	..
Hooghly Docking Eng. Co., Ld.	Martin & Co.	12,50,000	50	7.0	..	42	..	33,58,566	16,39,777	39,04,904	Nil	Nil	..	June, Dec.	
	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	47½	..	35	6.612	10,7 ,000	13,56,490	1,28,293	36,58,169	20	25	25	December
Indian Iron and Steel	Burn & Co.	104,06,420	10	3 1/16	4.638	32½	7.692	1,88,74,998	188,77,861	82,99,785	452,39,791	22½	22½	20	March
Do.	4% Mort. Deb. (g)	41,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..
	2nd. Con.Deb.(h)	838,064	61	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	7½	..	80½	..	..	81,461	4,57,969	1,69,701	3	5	..	March
Do.	Deferred (j)	1,54,000	1	2½	..	3½	..	..	..	..	..	Nil	5	..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	90	..	60	..	8,12,924	27,15,881	46,68,471	18,32,275	15	15½	..	March
	7% Cum. Preference	19,66,800	100	175½	3 989	150½	4.650	..	..	..	..	7	7	..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	65½	..	55	..	25,53,192	14,97,239	14,69,518	108,66,700	45	5	35	March
	Deferred	6,00,000	2½	37½	..	33½xd	..	..	..	..	..	135	100	100	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	23½	..	20½	..	15,32,358	38,50,089	36,82,667	131,66,070	..	..	..	..
Do.	5% Cum. Preference	10,00,000	100	130½	..	107	..	..	..	..	..	..	5	..	..
Kumardhubi	Bird & Co	15,00,000	10	1½	..	5½	..	19,774	42,68,395	21,21,000	46,81,245	N	..	..	November
Eng. Works	7% Cum. Preference	12,00,000	100	439	..	175½	..	..	..	..	..	N	..	..	..
Marshall Sons	Marshalls(DirectionLd	10,50,000	2	4½	..	3½	..	47,755	21,17,048	42,470	30,47,690	N	..	..	June
N. I. and Steel	Nursing & Co	24,77,400	10	14	..	11½	..	9,596	17,76,098	16,32,135	34,42,152	5	10	..	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	10½	..	6½	..	..	3,53,733	2,25,889	7,11,437	18½	18½	..	March
Steel Corporation Bengal	Burn & Co.	180,18,500	100	32½	2.139	25½	5.405	35,65,163	104,82,398	151,30,996	76,29,126	10	10	..	Dec.
	5% Preference	119,95,400	100	142½	3.650	118	4.274	..	..	..	..	5	5	5	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products	D. Khaitan & Sons Ld	1,75,000	2½	6½	..	7 1/16	..	40,000	2,67,920	1,01,041	4,56,489	10½	17½	17½	April. Oct.
COAL															
Amalgamated Collieries	Shaw Wallace & Co.	11,75,000	10	48	3.289	33	5.661	6,97,910	7,74,660	11,45,000	16,20,747	15	18½	18½	Mar- Sept
	K [illegible] & Co.	1,95,125	5	4 1/16	..	4 1/16	..	21,33[illegible]	19,824	1,56,237	77,419	Nil	Nil	..	Mar.
Benoa Bhadee	Andrew Yule & Co. Ld	4,15,200	10	10½	..	3 1/16	..	..	66,166	4,66,661	12,816	Nil	Nil	Nil(f)	June-Dec.
Bengal	" "	49,00,000	100	655	3.816	429xd	4.466	61,61,810	79,14,945	55,42,289	98,47,147	22	22	22	April-Oct.
Benka Giridih	"	4,50,000	10	..	..	11½	..	1,12,000	30,965	4,05,441	76,681	..	..	..	Dec.
Bengal Nagpur	"	2,25,000	10	69½	..	55	4.521	4,22,600	1,08,307	2,29,206	6,45,573	12½	15	..	June-Dec.
Do.	7% Preference	1,12,500	100	177	4.237	145	4.827	..	..	..	..	7	7	..	..
Bhalgora	H.V. Low & Co. Ld.	15,97,000	10	16½	..	6	..	3,73,358	—1,98,766	14,35,318	6,79,289	..	..	..	Sept.
Bhulanbararee	F.W.Heilgers & Co.	7,15,000	10	29	..	13½	..	5,90,809	8,33,816	10,22,150	7,06,0 1	2½	1½	2½	June-Dec.
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	8	41½	..	17½	..	3,28,611	4,06,098	12,03,231	11,45,422	..	10	10	De
Borcola	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	3,65,187	37,265	Nil	10	..	May,
Borrea	F.W. Heilgers & Co.	5,00,000	10	3 1/16	..	1 1/16	..	35,000	6,98,821	4,59,101	11,91,375	10	10	5(f)	June-Dec.
Do.	6½% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	6½	6½	3½(f)	..
Burra Dhemo	Andrew Yule& Co.Ld.	8,12,500	10	11½	..	5	..	1,17,160	78,148	6,24,188	4,06,211	Nil	..	..	May-Sept.
Burrakur	Bird & Co.	45,46,240	10	49 1/16	..	34	..	52,90,000	25,55,617	92,39,417	51,60,034	4½	2½	8½	June-Dec.
Do	7% Cumulative Pref.	22,99,800	100	178	..	134	..	..	..	..	..	7	7	7	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	21½	..	14½	..	2,19,815	3,46,354	7,99,996	5,58,670	6½	5	7½	June-Dec.
Do	6% Cum. Pref.	1,85,000	100	119	..	154	..	..	..	..	..	6	6	6	..
Dhurulia	F.W.Heilgers & Co.	1,50,000	1	4½	..	..	..	30,000	57,979	1,10,600	1,30,654	6½	3½	3½(f)	De
Deoli	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	9½	..	1,12,046	38,430	1,46,277	4,57,106	5	5	..	Feb-Aug.
Dhemo Main	Macneill & Co.	18,00,000	10	13½	..	12½	..	15,000	6,11,741	11,51,554	10,52,037	2½	1½	Nil	June-Dec.
East Indian	Jardine Skinner &Co.	£120,000	£1	39½	..	18½	..	£140,000	£89,189	£185,457	£181,876	..	7½	..	April-Oct.
Equitable	Macneill & Co.	29,63,760	10	6½	..	3½	..	10,00,000	40,82,042	17,80,379	67,65,651	17½	10	10	June-Dec
Do	6% Preference	4,00,000	100	160	3.750	148½	4.040	..	..	..	..	6	6	6	..
Ghusick & Muslia	Martin & Co.	3,90,000	5	12 1/16	..	6 1/16	..	73,292	1,23,718	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.
Jingir-Rampur	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	4 12,327	1,16,994	..	..	10(f)	June,
Jurriladih	Macneill & Co.	3,00,000	10	37½	..	15½	..	60,000	3,09,184	1,75,217	3,97,682	7½	5	5	De
Jainty (Central)	Villiers Ld.	2,42,500	2½	8	..	2	..	18,800	52,938	2,97,262	27,359	..	..	2½(f)	June-Dec.
Kalapahari	Andrew Yule & Co.Ld.	5,50,000	10	27	..	12½xd	..	90,834	48,786	2,71,262	2,27,448	7½	..	..	Feb-Aug.
Katras Jherriah	"	5,00,000	10	68½	..	33½	..	3,25,000	9,30,428	5,92,000	12,26,840	11½	..	..	Jan-July.
Khas Kajora	Shaw Wallace & Co.	1,38,400	10	21	..	8	..	25,000	1,27,642	3,10,000	1 74,728	Nil	Nil	..	June-Dec.
Do	Cum. Part. Pref. (d)	1,93,000	10	16½	..	10½	..	..	..	..	..	5	5	..	..
Kuardi	H.V.Low & Co.,Ld.	5,50,120	10	18 1/16	..	4	..	2,12,954	5,72,178	79,088	..	..	..	..	June.
Kakurka	Do.	4,50,000	10	28½	..	15	..	1,36,513	3 71,059	2,51,350	..	..	..	..	April.
Kundulpoor	Macneill & Co.	6,65,750	10	29½	..	11½	..	20,000	3,03,70	5,48,439	3,53,843	5	5	5	June-Dec.
Kazira	Shaw Wallace & Co.	7,48,240	10	18½	..	8½	..	70,000	45,051	3,25,000	5,40,54	5	5	1½(f)	Feb.-Aug.
New Beerboom	Bal.Lawrie& Co.,Ld.	17,76,230	10	55½	..	6½	..	14,89,797	3,80,469	17,85,000	10,96,476	8½	6½	..	Apr.-Oct.
Do	7% Cum. Pref.	2,00,000	10	16½	..	16½	..	..	..	..	..	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld.	2,00,000	10	51	..	25½xd	..	25,000	1,60,72	26,631	2,82,054	..	20	12½(f)	Mar-Sept.
New Manboom	Oct.Steel& Co.Ld.	3,00,000	10	18	..	38½x	..	6,86,685	1,63,767	6,80,436	4,99,517	10	..	..	Do.
New Sinidih	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	1,64 879	14,72½	15(f)	..	..	Dec.
New Tetturya	Shaw Wallace & Co.	3,48,330	10	3½	..	2½	..	..	13,45,526	15 31,700	1 36 150	Nil	..	..	Feb.-Aug.
Do	7% Debentures(e)	1,00,000	1,000	..	..	..	..	..	..	..	..	Nil(f)	..	..	Do.
North Damuda	Shaw Wallace & Co.	3,50,000	2½	11½	..	5½	..	1,03,000	2,86,599	2,53,376	2,59,486	12½	12½	11½	Jan-July.
North West	Andrew Yule Co., Ld.	1,15,000	10	42	..	22 1/16x	..	2,00,000	2,53,582	2,91,350	4,43,121	15½	..	5(f)	Mar-Sept.
Do.	Do.	1,51,000	10-7½p	18½ pr	..	6 1/16	..	..	..	..	..	..	..	..	De.
Ondal	F.W.Heilgers & Co.	2,50,000	10	26	..	10½	..	1,25,000	7,37,396	7,46,209	1,74,458	Nil	Nil	Nil(f)	June-Dec.
Do	6½% Cum. Pref.	2,00,000	100	153	..	110	..	..	..	..	..	9½(f)	3½x	Nil(f)	Do.
Parasea	Killburn & Co.	3,00,000	10	10½	..	3	..	2,168	10,631	6,67,907	28,945	..	..	10(f)	Do.
Pench Valley	Shaw Wallace & Co.	7,81,500	10	4½	..	3½	..	2,40,000	4,46,367	3,90,000	17,85,699	17½	15	20	Feb.-Aug.
Raneegunge	Killburn & Co.	12,00,000	10	30½	..	24½	..	15,24,135	2,52,818	20,56,264	7,95,110	Nil	8½(f)	..	Mar-Sep.
Rewa	Shaw Wallace & Co.	13,50,000	10	9½	..	30½	..	2,15,000	7,91,237	7,12,000	16,32,135	15	17½	52½(f)	June-Dec.
Samla	Martin & Co.	18,40,400	10	8½	..	7	..	8,466	2,46,233	7,96,675	1,00,457	..	..	..	De.
Satpukuria & Asansol	Do.	3,00,000	10	7½	..	1½	..	4 936	3,29,172	4,72 774	46,896	..	..	..	De.
Searsole	Gill.Arbuth. & Co.	1,35,000	2½	12 1/16	..	5½	..	11,193	2[illegible],066	37,800	2,01,93	5	5	..	Jan.
Seebpore	Andrew Yule & Co.,Ld.	2,50,000	10-7p	42pm	..	22½pm	..	2,10,000	3,08,749	37,900	7,81,428	14½(f)	..	..	June-Dec.
Sendra	F.W.Heilgers & Co.	5,00,000	10	26½	..	18	..	2,50,000	2,67,975	5,40,000	3,37,076	6½	3½	3½(f)	De.
South Kasampura	Bird & Co.	17,50,000	10	24½	..	6½	..	10,000	76,286	23,70,101	3,66,913	3½	3½	3½	Feb-Aug.
Standard	F.W. Heilgers & Co.	5,00,000	10	35	..	20½	..	4,15,000	2,37,223	10,66,102	5,19,135	10	5½	5½	June-Dec.
Talcher	Villiers, Ld.	20,00,000	2½	11½	..	2 1/16	..	17,000	2,66,544	16,90,311	1,66,332	..	..	..	Sept.
Union	Will.Magor & Co.	2,50,000	10	44½	..	32½	..	1,55,000	1,47,997	1,93,573	4,56,386	15	..	..	June-Dec.
West Jamuria	Macneill & Co.	7,00,000	10	68	2 400	32½	..	2,50,000	5,21,005	6,00,363	10 45,189	20	17½	15	June-Dec.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs	Rs.	Rs.	Rs.
..	..	..	..	..	JUTE:					
..	..	..	..	..	Week ending 26-8-44 ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (43)	3,12,72,498	54,56,529	2,12,31,211	89,50,897	21,96,126
..	..	..	..	..	Corresponding period in 1943	4,60,30,718	66,61,598	2,79,10,480	1,13,09,105	32,56,818
..	..	..	..	..	Corresponding period in 1942	5,01,99,352	78,98,691	3,00,36,568	1,13,39,928	25,72,265
..	..	..	..	..	Increase % in over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 194 over 1942	..	..	..	..	..
..	..	..	..	..	COAL:					
..	..	..	..	..	Week ending 26-8-44 ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (28)	88,05,740	24,36,379	44,32,228	25,71,951	—7,90,960
..	..	..	..	..	Corresponding period in 1943	73,48,527	28,98,173	32,78,350	19,41,498	—4,88,885
..	..	..	..	..	Corresponding period in 1942	80,70,458	27,00,318	21,96,731	19,30,689	—2,81,306
..	..	..	..	..	Increase % in 1944 over 1943	+21·51	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	—9·04	..	..	..	..
..	..	..	..	..	TEA:					
..	..	..	..	..	Week ending 26-8-44 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (40)	84,65,977	15,61,442	23,56,192	47,14,153	21,40,785
..	..	..	..	..	Corresponding period in 1943	1,25,42,810	30,48,835	31,69,078	57,62,613	24,02,128
..	..	..	..	..	Corresponding period in 1942	71,30,385	13,88,655	14,78,545	37,55,547	17,73,490
..	..	..	..	..	Increase % in 1944 over 1943	...	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	...	..	..	..	..
..	..	..	..	..	SUGAR:					
..	..	..	..	..	Week ending 26-8-44 ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (4)	46,37,299	6,16,307	30,04,000	9,70,000	8,38,279
..	..	..	..	..	Corresponding period in 1943	13,98,700	5,09,446	4,57,621	6,25,000	51,286
..	..	..	..	..	Corresponding period in 1942	20,83,233	8,57,279	3,80,425	5,75,000	40,952
..	..	..	..	..	Increase % in 1944 over 1943	+21·44	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	—25·48	..	..	..	..
..	..	..	..	..	LIGHT RAILWAYS:					
..	..	..	..	..	Week ending 26-8-44 ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	...	...	...	...	...
..	..	..	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	..	..	..	Increase % in 1944 over 1943	...	...	...	...	...
..	..	..	..	..	Increase % in 1943 over 1942	....	...	..	...	...
—	..	..	..	..	ENGINEERING:					
1,07,41,002	35,00,000	42,00,000	31,17,694	1,78,266	Week ending 26-8-44 (1) ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (51)	7,87,01,710	1,82,05,136	4,03,00,488	2,61,24,000	10,42,122
1,06,85,691	35,00,000	39,50,000	34,12,940	2,53,223	Corresponding period in 1943	6,77,35,860	1,61,38,130	2,97,26,308	2,01,59,950	16,12,493
1,00,69,740	39,51,347	23,00,000	37,66,572	4,29,477	Corresponding period in 1942	9,87,01,087	2,46,45,521	3,89,02,187	7,29,32,260	16,42,489
..	..	..	..	..	Increase % in 1944 over 1943	...	..	...	...	...
—	..	..	..	..	Increase % in 1943 over 1942	...	...	...	...	..
..	..	..	..	..	COTTON:					
..	..	..	..	..	Week ending 26-8-44 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (15)	11,15,18,717	2,90,00,157	7,27,79,945	1,04,65,165	14,97,080
..	..	..	..	..	Corresponding period in 1943	6,12,47,000	1,66,68,715	3,51,44,994	81,27,990	19,41,159
..	..	..	..	..	Corresponding period in 1942	2,66,75,438	75,17,237	1,13,43,490	51,11,156	26,39,969
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	BANKS:					
..	..	..	..	..	Week ending 26-8-44 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 ...	...	...	..	...	...
..	..	..	..	..	Corresponding period in 1943	.	...	...	...	...
..	..	..	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	..	..	..	Increase % in 1944 over 1943	...	...	...	...	...
..	..	..	..	..	Increase % in 1943 over 1942	...	...	...	...	...
—	...	...	...	...						
..	..	..	..	..	MISCELLANEOUS:					
..	..	..	..	..	Week ending 26-8-44 ...	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-8-44 (28)	5,46,24,340	1,72,35,130	3,77,77,783	1,25,82,233	72,64,348
—	..	..	..	..	Corresponding period 1943	6,10,22,152	1,96,33,099	2,77,72,773	1,30,28,730	23,51,667
..	..	..	..	..	Corresponding period in 1942	4,55,97,025	1,67,60,789	1,85,10,879	1,12,19,216	20,39,079
..	..	..	..	..	Increase % in 1944 over 1943	...	...	..	...	..
..	..	..	..	..	Increase % in 1943 over 1942	...	...	..	...	...
—	..	..	..	..	TOTAL ...	..	..	..	..	..
1,07,41,002	35,00,000	42,00,000	31,17,964	1,78,266	Week ending 26-8-44 (1) ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 26-8-44 (164)	29,80,09,031	7,44,61,686	17,11,82,247	6,03,78,399	85,87,774
1,06,85,691	35,00,000	39,50,000	34,12,964	2,53,228	Corresponding period in 1943	25,73,75,766	6,44,87,996	13,64,59,604	6,08,44,546	1,08,26,064
1,00,69,740	39,51,347	23,00,000	37,66,572	4,29,477	Corresponding period in 1942	22,03,56,978	6,15,38,490	10,28,37,825	5,69,66,736	1,03,26,930
..	..	..	..	..	Increase % in 1944 over 1943	...	..	...	..	..
...	..	..	..	..	Increase % in 1943 over 1942	...	..	...	...	...
—	77,53,290	...	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	..	..	..	..	Week ending 26-8-44 (1) ...	..	..	..	..	..
..	18,70,919	..	..	..	From 1st Jan. to 26-8-44 (161)	..	3,43,44,112	..	..	..
..	21,29,218	..	..	..	Corresponding period in 1943	..	3,39,99,760	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	3,16,10,891	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 10 SATURDAY, SEPTEMBER 9, 1944 Price Re. 1

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Paid-up " - - £1,050,000
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A. P. POWLES, Manager.
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(Liability of Shareholders Limited)
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Paid-up Capital . . £1,000,000
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Reserve Liability of Shareholders £1,000,000
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Further particulars on application.
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N. R. NEWSUM Manager

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Managing Director:
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Ahmedabad	Cawnpore City	Jhansi	Mussoorie
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Bareilly	Dibai	Kosi Kalan	New Delhi
Bareilly City	Etawah	Kunch	Orai
Benares	Firozabad	Lahore	Patna
Bindki	Fyzabad	Lahore City	Pipariya
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Buxar, Bihar	Gorakhpur	Lucknow City	Sangla Hill
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Subscribed Capital ..	Rs. 3,36,26,400
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Reserve and Other Funds	Rs. 1,70,58,600
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Manager: V. R. SONALKAR

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Interbank call money, as in previous weeks, is nominally quoting ½ per cent in Calcutta and ¼ per cent in Bombay. Against Rs. 6 crores of Central treasury bills offered on September 5 applications came to Rs. 14.57 crores. So far as the volume of applications is concerned, there is hardly any change as compared with last week. But bidding does not seem to be as keen; and the average rate of accepted tenders registers a rise of 3 pies to 7 annas 10 pies per cent per annum. The offer of Central treasury bills for next week is unchanged at Rs. 6 crores. Treasury bill maturities during September amount to Rs. 24 crores; and, on the basis of weekly tenders for Rs. 6 crores, the ways and means position from the point of view of treasury bills must be just about balanced in the course of the current month. Bengal treasury bills, the results for which did not reach us at the time of going to press last week, were for a total of Rs. 5 crores. Applications came to Rs. 8.25 crores and the average discount rate was 8 annas 10 pies per cent per annum, revealing a disparity of 1 anna as compared with the Central treasury rate. The Assam Government were in the market this week for Rs. 1½ crores; and they were also able to secure their three months accommodation at the same rate as the Bengal Government.

The returns of the Reserve Bank for the week ended September 1 disclose only minor changes except for a sharp increase of Rs. 7.68 crores in miscellaneous deposits and a rise of Rs. 9.88 crores in foreign balances held in the banking department. Active note circulation is higher by 1.27 crores; and rupee coin in circulation by Rs. 32.22 lakhs. In the result, notes held in the banking department have decreased by Rs. 1.59 crores. In the banking department, Central Government's deposits show a small decline of Rs. 16.85 lakhs to Rs. 139 crores; Provincial Governments' of Rs. 89.95 lakhs to Rs. 16.44 crores; and scheduled banks' of Rs. 1.64 crores to Rs. 100.75 crores. Deposits of the Burma Government stand at Rs. 1.83 crores, disclosing an increase of Rs. 44.47 lakhs.

From the point of view of the monetary situation in the country, July and August provide interesting data for measuring the success of the steps taken by the Government to combat inflation. On June 30, active note circulation was Rs. 931.37 crores. By September 1, this figure had come down to Rs. 928.28 crores. That is to say, in the course of July and August, active note circulation has come down by Rs. 3 crores. During this period, there appears to be also a slight reduction in the volume of rupee coin in circulation. Rupee coin in the issue department stood at Rs. 12.81 crores on June 30 and has risen to Rs. 14.68 crores on September 1. This means that rupee coin to the amount of Rs. 1.80 crores has returned from circulation. So far as we can make out, the Central Government do not appear to have delivered rupee coin to the Reserve Bank during these two months. Taking the circulation of notes and coin, it may, therefore, be said that, since July 1, there has been a contraction in circulation of the order of Rs. 5 crores. Both sterling securities and rupee securities in the issue department have remained unchanged in these two months. Yet, this was a period during which sterling payments received from the Allied Governments on account of war expenditure and war commitments continued to be considerable. Between June 30 and September 1, foreign balances held in the banking department have risen by Rs. 85 crores to Rs. 258.67 crores. This gives an average of Rs. 42½ crores per month for sterling receipts of the Central Government. In spite of such large receipts, no portion of this additional sterling was utilised for currency expansion. The main effect of sterling receipts has been to augment the Central Government's deposits with the Reserve Bank from Rs. 65.25 crores to Rs. 139 crores. What are the various monetary transactions which have thus neutralised the inflationary effect of sterling receipts for Rs. 85 crores? The policy of draining surplus cash from the money market has been effectively carried out. Through Central treasury bills, which have increased from Rs. 56 crores at the end of June to Rs. 72 crores in the beginning of September, the market has been denuded of Rs. 16 crores. In the same period, provincial treasury bills account for further depletion to the extent of over Rs. 12 crores. The Provincial Government loans absorbed Rs. 13 crores. Accurate figures for the sale of Victory Loan and other loans are not available; but, considering the state of the giltedged market, we may infer that subscriptions to the Central Government loans in July and August might have amounted to Rs. 30 crores. Advance payments of Excess Profit Tax and E. P. T. deposits and payment of income-tax on the basis of 'pay-as-you-earn' may well have accounted for an outflow from the market of, say, Rs. 30 crores. The total amount thus drained from the market comes to Rs. 101 crores. This should have been about equal to the extra disbursements of the Central Government in these two months. From the purely monetary point of view, it may, therefore, be said that full success was achieved for the anti-inflationary measures devised and executed during the last two months.

From other points of view also, there are reasons to think that the inflationary forces are being steadily and succesfully controlled. Rationing has now passed the stage of experiment; and, in the important cities rationing is functioning smoothly. Cloth control has already achieved notable success; and, though quite a substantial amount of work still remains to be done for the elimination of the black markets, the supply of cloth to the masses at reasonable rates has been put on a satisfactory basis in most provinces in India. Bengal

(*Continued on page* 364)



WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	...	7 10

TREASURY BILLS MATURITIES

1944		Rs.
Sept 9	...	6,00,00,000
„ 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000
Oct. 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
„ 28	...	4,00,00,000
Nov 4.	...	4,00,00,000
„ 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000
Dec. 1	...	6,00,00,000
„ 8	...	6,00,00,000
	Total ...	72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000/- of three months' Government of India Treasury Bills were opened on Tuesday, the 5th September, 1944 Total amount offered was Rs. 14,57,50, 000/-. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per. cent were allotted approximately 38 per cent. Total amount accepted was Rs. 6,00,000/- the average rate of accepted tenders being Rs. 0-7-10 per cent per anum.

Tenders for Rs. 6,00,00,000/- of three months' Government of India Treasury Bills will be received on Tuesday, the 12th September, 1944 in Bombay upto 11 A.M. (Standard Time) and upto the close of business on Monday, the 11th September, 1944 at other centres, Successful tenderers should make payment on Friday, the 15th September, 1944. Other conditions are as usual.

During the week ended the 1st September, 1944 Government of India Treasury Bills for Rs. 61,25,000/- were sold in favour of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,50,00,000/- of three months' Assam Government Treasury Bills were opened on Wednesday, the 6th September, 1944. Total amount offered was Rs. 1,90,00,000/-. Tenders at Rs. 99/14/-% were accepted in full and those at Rs. 99/13/9% were allotted approximately 75%. Total accepted was Rs. 1,50,00,000/-, the average rate of accepted tenders being Rs. 0-8-10% per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees

	Week Ended 1-9-44	25-8-44	3-9-43
LIABILITIES—			
Notes in Bkg. dept.	16,98,14	18,57,46	9,56,17
Notes in circulation	928,27,81	927,00,81	756,92,71
Total Notes issued	945,26,05	945,58,27	766,48,88
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	828,32,89	828,32,89	623,80,90
Total of A ...	872,74,32	872,74,32	668,22,33
B. Rupee coin	14,67,68	14,99,90	14,90,40
Rupee Seurities	57,84,05	57,84,05	83,36,15
Int. Bills of Ex and other com. paper	...	...	...
Total ...	945,26,05	945,58,27	766,48,88

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	139,00,06	139,16,91	4,69,95
(2) Govt. of Burma	1,82,83	1,38,36	64,92
(3) OtherGovt.A/cs.	16,44,18	15,54,23	13,11,91
(b) Banks ...	100,75,32	102,39,41	77,53,70
(c) Others ...	15,65,24	7,97,15	5,97,93
Bills payable ...	2,56,67	3,11,06	1,91,45
Other Liabilities ...	4,52,89	2,88,02	4,15,21
Total ...	290,77,19	282,45,14	118,05,07
ASSETS—			
Notes. ...	16,98,24	18,57,46	9,56,17
Rupee Coin ...	24,47	28,96	9,11
Subsidiary Coin ...	1,76	1,95	1,71
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,99	6,99	72,91
Balances held abroad	258,67,17	248,78,85	96,11.62
Loans&Adv. to Govt.	...	6,00	1,12,10
Other Loans & Adv.	...	...	...
Investments ...	11,51,62	11,51,07	7,79,45
Other Assets ...	3,26,94	3,19,86	2,62,10
Total ...	290,77,19	282,45,14	118,05,07

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 1-9-44	25-8-44	3-9-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5.75,00
Fixed Deposits, Savings Bank Current and other Accounts	232,10,48	229,94,37	197,73,41
Sundries ...	77,16	72,21	95,66
Total ...	244,42,64	242,21,58	210,06,57
ASSETS—			
Government Securities	133,61,79	133,68,23	130,39,18
Other Auth. Invsts.	3,60,15	3,60,15	2,08,56
Loans... ...	12,30,60	13,17,99	11,56,76
Cash credits ...	41,35,04	40,95,47	21,05,64
Bills Discounted & Purchased ...	7,65,26	3,09,56	2,99,99
Dead Stock ...	1,68,92	1,68,78	1,71,98
Sundries ...	79,73	78,39	77,74
Bullion ...	...	...	...
Balances with other Banks ...	87,80	11,22	2,29,73
Cash in hand and with R. B. of I. ...	42,53,15	45,11,79	37,16,99
Total ...	244,42,64	242,21,58	210,06,57

SCHEDULED BANKS

(In 000's of Rupees)

	25-8-44	18-8-44	On 1-9-39
DEMAND LIABILITIES—			
in India	584,36,48	578,14,29	134,36,49
TIME LIABILITIES—			
in India	187,25,83	186,96,13	102,24,34
TOTAL CASH—			
iu India	26,03,46	25,69,66	6,69,98
Balances with Reserve Badk ...	100,53,70	92,74,64	25,17,19
ADVANCE—			
in India ...	206,66,65	207,34,84	101,52,16
BILLS DISCOUNTED—			
in India ...	9,11,14	9,48,30	3,57,29

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, September 7.

For the first time the bullion market is susceptible to peace prospects. The week has seen heavy liquidation in silver spot and forward. Seven days' delivery opened at Rs. 129-6 on Tuesday, but the news regarding the Finnish and Bulgarian peace and Allied entry into German territory unnerved operators and forward went down to Rs. 125-4 on Wednesday afternoon. Today the market was trifle steady at the beginning when the Reserve Bank sold 50 bars only at Rs. 128-12. But fresh unloading forced the price to Rs. 126, spot price being Rs. 2 higher. The undertone is nervous.

Gold, likewise, opened firm on Tuesday on bear covering, being quoted at Rs. 74-13 forward. But heavy offering in spot and forward depressed price to Rs. 71-10 on Wednesday. At this stage a prominent bear covered 40,000 tolas which caused market to open at Rs. 73-4 on Thursday morning. Later there was such a heavy rush to sell that business was sometimes difficult. The Reserve Bank sold nothing on Wednesday and Thursday. Forward is now quoting Rs. 71-10 with spot eight annas higher.

COTTON

Things are moving fast in the cotton market. It is stated that the Government of India has given permission for trading in March delivery only. Possibly. to avoid a squeeze which may develop in January delivery owing to the lateness of the crop. The East India Association is meeting on Monday to consider firstly, the advisability of trading in March delivery and also the proposal that last buyers may avoid taking delivery of cotton provided a penalty of Rs. 7-8 per candy is paid. Secondly, whether cotton description like Kalagin, Dholleras and Bijapaurs which are not covered by the official plan should be deleted from the list of tenderable varieties in contract, thereby removing anomalies. September quoted Rs. 402. Longs are squaring up position with difficulty. Many good grades are being bought by Government and a larger percentage of the cotton is approved by the *ad hoc* committee. But Forward price is unaffected by these or crop damage.

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War and Peace

With the tempo of the war in Europe quickened beyond the hopes of a year ago, men's minds are ruled by the imminence of peace. Not a day passes withcut reports of peace feelers from Germany or unconvincing denials thereof. When France is liberated and Allied armies are on Dutch and Belgian soil, and even the soil of the Reich, doubters become suddenly dogmatic and affirm a speedier end of the war than consistent believers in allied victory. For the first time since the war broke out more than five years ago, the war fits into the framework of lay understanding. It is possible to think in terms of the basic strength of the nations involved in the struggle and mentally to map out the post-war world without heavy drafts on one's powers of imagination. An Axis victory would call for far more change than the ordinary human mind can visualise. And yet for a frightfully long period it seemed to be on the cards. Allied statesmen, while, no doubt, they infected their peoples with the will to resist, gave the average man no glimpse of the actual path to victory. For, Germany seemed so secure in her European fortress and so capable of guarding its approaches, that things looked none too bright even in the middle of the fifth year. True, the Axis powers had been bundled out of North Africa and Sicily had been conquered. But the landing in Italy showed that every inch of ground would have to be bought at a dear price in blood and treasure. The relentless rolling on of the Russian war machine, however, was dissipating the myth of German invincibility. But then, no one could overlook the simple fact that Russia could not go on at that rate indefinitely. The second front, which the Russians aptly defined as a front in Western Europe on a scale sufficient to draw a number of German divisions from the East, was imperatively needed. The actual opening of the second front was indeed a great achievement. But it was not till long after that confidence in the certainty of an onward march was induced and redoubled. Today the European fortress of Nazi Germany is being bombarded from all sides. The garrison is rushing to and fro; and the bastions fall, one by one.

It is time that the military aspect of the war was allowed to recede into the background. It never was very important. So long as Germany did not come up against superior armour, she had her way. The whole of the European Continent lay at her feet. But the moment Allied arms could flow into Europe, the position changed. Not much progress in the Italian beach-head was needed to bring about the overthrow of Mussolini and Italy's walkover to the Allied camp. The Russians had hardly approached the Roumanian frontier before Roumania asked for terms. Bulgaria was less prudent or foresighted but seems ready to make up for past blunders. Finland has done a bit of tight rope walking. But nowhere in Europe is Germany capable of holding up the tide of events. General Eisenhower, when he broadcasts to the people of the occupied countries, is more concerned to warn them against a premature rising than to ask for co-operation with his advancing armies. If the coup d' etat in Germany and the attempt on Hilter's life failed, Fate seems but to have played with its victims as a cat with mice. It were kinder to let the conspiracy succeed.

However, what matters more is that. whatever may be the German plan to defend the German soil, the weight of Allied arms will make itself felt. Germans seem to doubt it less than others. The military aspect has thus lost its importance. What is in store in the immediate future? Belief in the possibility of a negotiated peace is not easily disposed of. Mr. Churchill goes to Canada shortly to confer with Mr. Roosevelt. He was in Italy not long ago. The Germans' desire for peace is indubitable. They have nothing to lose and much to gain by securing some terms before unconditional surrender comes on them almost as a matter of course. In the bitterest of wars, there are stages when the warring nations can instinctively feel a concord of interests and react to it. A variety of circumstances can contribute to such a feeling. War weariness, the minimal uncertainties of the last lap, rifts among Allies, fear of possible embarrassments from a prostrate foe, all these may act at times in favour of a negotiated peace. Against all this, lies in the balance the enormity of Germany's crimes. She has fused her enemies together in one unbreakable phalanx; and though it is not difficult to see the interest of one allied nation or another in clemency to Germany, its risks to all are too patent to be overlooked. When Mr. Cordell Hull said that the Allied demand for unconditional surrender needs no reiteration, he spoke the literal truth.

But the difference from the practical point of view between unconditional surrender and surrender on terms may be easily exaggerated. The fact that the enemy may surrender without waiting to stipulate terms does not absolve the victor of responsibility for thinking out the problem of how to treat the fallen foe. When France surrendered to Germany, Hitler had his plans ready. In that sense at least, it is an urgent task of the Allies to agree among themselves as how Germany should be treated when she surrenders of her own accord or otherwise. Some indications are available of the Allied plans in this regard. Military occupation of Germany, one part of it by each of the Allied nations, total disarmament, return of looted property, German labour battalions for reconstruction work in Russia, punishment of war criminals and separation of Austria, and probably some parts of Germany too, from the Reich—these are said to be the principal ideas contained in the Allied plan, which, of course, is still in the making.

But to bring about the surrender of Germany is only part of the task of the U.S.A. and Britain. The war against Japan, though its progress has exceeded expectations, is nowhere near the critical phase that has been reached in Europe. Of the Allies banded together against Germany, Russia is still friendly to Japan. Liberated France will no doubt join in the fight in the East, if only to strengthen her claims to her lost Empire. The impact of peace in Europe on the war in Asia is not without its complexities. Mr. Phillips' letter on India to Mr. Roosevelt and his reference to Britain's part in the war against Japan as a token one has raised a storm which will blow over but will leave some damage in its trail. Japan, since she carved out for herself a vast territory, is both a land and a sea power. While Admiral Nimitz's strategy has robbed her of the greater part of the respite she expected to gain from Pearl Harbour, it is still doubtful whether the war can be won on the sea and in the air. But the Axis has had such an organic character that the defection of Italy affected Germany vitally. Likewise, the interval between the end of the war in Europe and the end of the war in the East may not be as long as a close study of maps and facts and figures might suggest.

Peace is round the corner. And Governments, peoples, business classes one and all have to give thought to its problems. It is indeed a pity that even the end of a devastating world war should seem to be no unmixed blessing. But peace has its problems, no less than war; and the oversight of the simple fact caused not a little suffering at the end of the last war. Those who think of peace with a shiver need to ponder over this difference. Anticipating a demand we are providing a series of articles which should help the public to see the post-war slump for what it is, a bogey. The question to-day is not whether the nations pay due regard to the economic problems of the post-war period but whether the plans are speeded up to keep pace with the progress of Allied arms in Europe.

Could the same thing be said of the politics of the post-war period? It is almost impossible to provide a heartening answer. The fact that the war will not stop all at once and that Japan will have to be fought for some time after Germany's surrender suggests that there will be time for a process of adjustment to peace time conditions. The realities of the problem in the East are still masked from the eyes of Western observers. Russia's relations with the English-speaking democracies may enter a phase of greater cordiality and less reservation in what will remain of the world war when Germany will have surrendered. Anglo-American relations, which subsist on a tacit silence on differences and concern for respectability, may gain from the new vogue of outspokenness initiated by Mr. Phillips and Senator Chandler. The war against Japan may yet give a new impetus to the social dynamic in the society of nations which the blitz and panzers of Hitler failed to impart to it.

Partners in Planning

The value of public works in staving off or alleviating economic depression is no longer in dispute. They occupy the first place among the means to full employment even if they are not an end in themselves. Though interest in India converges on raising standards of living rather than expansion of employment, the current emphasis on civilian technical training and the adoption of employment exchanges without their incorporation in any scheme of social insurance testifies to the ready acceptance of maintenance of employment. How private industry would develop under a programme of power development and agricultural expansion, and what methods can be properly applied to stimulate growth during the postwar period can scarcely be indicated from the existing plans to offer advice to industrialists as to openings and prospects. Here the emphasis appears to be to find uses for idle capital rather than to create or share work largely through the present ratio of wages to total national income. In India industrial employment is a

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small fraction of the work and services performed. If safeguards against depression have been familiar to us no declaration of policy as to the future absorption of a non-statutory population has taken shape, although schemes for putting demobilised soldiers in the field or the factory have gained more than a footing. But no more than investigation into conditions of work and labour welfare has been ordered here. Preparations for the transition then are scarcely complete, because, in the general view, the planning is more important than the development.

Where circumstances differ as in Britain and the U.S.A. the entire conversion process is mostly viewed as one of contraction and the balance of payments occupies the pivotal position. Yet the maintenance of wages and incomes in order to sustain a higher level of social services appears a higher purpose. The promise of decontrol is a qualified promise; because a larger field is reserved for public action and enterprise in the future. Where totalitarian economics has influenced proposals against the trade cycle, it is not in respect of public works, to which monetary theory extends hearty support, but in the caution against a return to any 'labour reserve' of as much as eight percent as was noted between the wars. Not much importance is attached to the existence of large liquid resources in the banks of Britain or the continuance of low rates of interest, partly on account of the fact that the departure from gold did not afford much more help than the fiscal changes when social services were pared down. The decrease of taxes and contributions alike in the downward phase of the trade cycle is now a factor in unemployment policy.

The White Paper presented by Lord Woolton in June based on the facts of experience contains, so far as India is concerned, some welcome indications as to the line of development. Price control as a means to the maintenance of purchasing power may be regarded as a counsel of perfection, but how capital expenditure by private enterprise should be planned and timed is a matter of enduring interest. Against the common intention to replace in a rush all goods which have been in short supply must be set the direction to save more and spend less for some years after the war. Such a relatively harsh doctrine has a bearing on the utilisation of sterling balances as well as the preservation of the home market for our new, indigenous industries. To adapt the main principles of economic management is not easy, but just now it appears that the whole circle instead of segments of planning should be exposed to view at least to prove the familiar view that economics must take precedence in India over politics for some time. Where the maintenance of the National coalition in Britain after the defeat of proposals for electoral reform seems important, the entire post-war economic programme is based on appreciation of all current factors. But the State is not claiming exclusive rights at all and the place assigned to private enterprise even when public spending is at a high level is significant. The disposal of manpower may create fewer problems than either the quantum or direction of foreign trade. Yet the doctrine that industry must be resilient and flexible receives approval. Private enterprise, to judge by the remarks of Sir Malcolm Stewart at the annual meeting of Associated Portland Cement, pins its faith to restored efficiency and increase in output in spite of presumed delay whether in lowering prices or regaining export markets. The control of raw materials and the disposal of surplus stocks may afford advantages of a familiar kind. Some indication as to Government's intentions are available but the further promise to hold prices of manufactured products at the right level in relation to costs has not been made while the same liability has been accepted in the White Paper. There are more than local or temporary anxieties in regard to the future of wartime enterprises.

Since reconstruction involving saving at a high rate is given today a higher place than the production of consumption goods, it is clear that concentrated industries will receive less consideration than heavy industries, for instance, in regard to the acquisition of new capital. The division between essential and non-essential is to be carried forward into peace because of the experience with reference to special areas. This factor explains the forms of assistance to British industry. Industrial location too becomes the subject of conscious direction. To increase the mobility of labour is but one of the purposes of the White Paper. Regional planning is accepted as a necessity, and the future sale of munitions factories is to be determined with reference to licensing of new factories or extensions. Trading Estates are to remain, and in addition to Government contracts for new enterprises in development areas, special financial assistance, where prospects are proved, is to be made available. The provision of basic services including transport is accepted as a further duty of Government. British employers are, however, charged with a duty to train workers for new jobs if the old ones are not available. The provision of housing at moderate rents, when workers are moved, is not the limit of the State's assistance to enterprise.

Where the British plan breaks almost virgin ground is in regard to the encouragement of spending by local authorities. Fresh debt need not scare away Home Corporations from investment. It has been perhaps urged that an increase in rates would be of less consequence than increase either in taxes or an increase in public debt. To apply this principle in India might be doubly difficult when resources are strained and liabilities heavy. Yet it is possible to argue that local boards must augment revenue. Spending by local authorities represents the proper beginning in regard to the development of internal communications. Once the principle of grants-in-aid finds a place, public investment on the part of elected authorities can expand, and it is on this point that the White Paper confirms opinion as to planning from below. Local authorities, wherever functioning, can be empowered to put up plans either for public utility construction or public works of the ordinary type. How much India's constructional trades would benefit is not to be inferred from wartime experience but on the prospective surpluses in the steel, cement and other industries in India. In Britain elected local authorities will certainly go far beyond the construction authorised by the new Education Act since the promotion of immediate or non-commercial investment is assigned to them. Their eagerness to consider local interests and susceptibilities in the matter of spending may be qualified by control higher up, but it is necessary to remark that much depends on the power to service new debt. Where rates and cesses in relation to Central taxation doubled in wartime have lagged behind, a cogent case for stepping up can be put up without reference to the possibilities of local development. That schools, dispensaries and hospitals are essential appurtenances to higher standards of living cannot be gainsaid, but overhaul of local finance, more particularly of Union Boards and Panchayats is a primary condition of progress towards the extension of planned investment for local objects which would have the further merit of limiting urban concentrations of industry. What we might learn from British plans is not limited to the guidance as to future location of industry or the control of factory extensions but extends to the provision of civic amenities for industries.

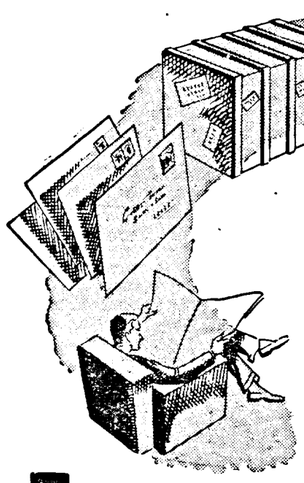
The Japanese are not naturally religious or devout. They think nothing of embracing two or three religions at one time if it suits them. In modern times the only recognized religion in Japan is Shintoism—which is the worship of their Emperor. This is the religion they seek to impose on us.

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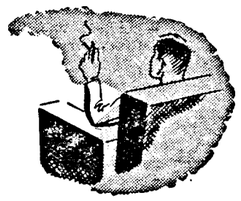
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Editorial Notes

Help from India

Supplementing figures given in the President's last quarterly report to Congress on lease-lend a note on British help to U.S. forces in the task of invasion has been given. The ratio of roughly 9 to 1 apparent in the U.S. President's report in respect of U.S. expenditure on lease-lend and the immediate, direct return from the Allies probably stands, but the value of British help to soldiers, sailors and airmen in war cannot be measured. Knowledge was made available at the request to American forces in Britain along with airfields and aircraft and repair depots. What India provides under the 1942 agreement is provided for in the Budget. Up to the end of 1943 India spent Rs. 33 crores on works required for U. S. forces. Stores, rations, transport labour and other charges figure in the bill which is not complete or detailed. Compensation for requisitioning also is paid for by India. Petroleum appears to be the most considerable item in the list of lease-lend materials made available in India. The substantial increase in Indian oil imports is, however, paid for in other ways. Work at the ports has been speeded up to meet U.S. requirements while repairs to U.S. ships are carried out gratis. What India has derived in turn may be up to expectations though importers here may attach naturally greater importance to the removal of the veto on U.S. exports by Purchasing Missions functioning in Washington at present. The removal may not extend the scope and scale of Lease-Lend assistance to India or modify import restrictions here but the publication of details as to trade in raw materials like tea suggests that prices in India are duly pegged by official action so as to limit expenditure on reciprocal aid to the U.S.A. apart from the fact that Indian aid in relation to that received is larger than that available to the U.S.A. from the Dominions, Canada excepted.

Hyderabad's Improving Asset

In Hyderabad the Railway Budget shows that earnings respond to the increase of traffic. The State Railway operates road transport services as well and a proportionate increase of road traffic shows how the railway deals with the situation created by the war. Foodgrains handled by mobile convoys of lorries show how the distribution of necessaries depends on modifications in transport. The N. S. Railways have more than doubled since 1938-39 with proportionate benefits to the Depreciation Fund and the Railway Reserve. In the latest Railway Budget a small drop in earnings is forecast but the depreciation allowance is larger like the allocation to railway reserve. The contribution to Hyderabad's general revenues is fixed at Rs. 163.43 lakhs as compared with the pre-war payment of Rs. 115 lakhs (fixed as the minimum by a convention) but this is to be supplemented, as in previous years, by a further special contribution. The interest on the capital at charge paid to the Government, every year from the net earnings is 5 percent. This high return is in itself a full defence of the purchase of the Railway in the time of Sir Akbar Hydari. There is also the States' share in surplus earnings supplemented during the war period by payments from the Reserve Fund which stood at Rs. 191.27 lakhs on March 31, 1944. Depreciation Fund stood at Rs. 229.87 lakhs on March 31 and, after meeting charges for renewals and replacements from the current year's enhanced provision, would stand higher on March 31, 1945. The Reserve Fund is meant to finance railway extensions and improvements. The rise is prices accounts for the growth of working expenses but the operating ratio is fairly low as usual since the estimated gross revenue of Rs. 471.29 lakhs is likely to be exceeded by actuals for the year. Capital expenditure apart from the transfer of Rs. 27 lakhs from the Depreciation Fund, though allowed for, is problematic and surplus resources may thus be available to the Railway for post-war developments. The railway runs its own Air division for which separate accounts are kept. A small surplus is expected for the year and the useful beginning made there (through Air services under the Railway remains distinct) suggests that the future is hopeful. Large additions to the Reserve Fund and the significant increase in capital at charge can be pointed to in spite of the deteriorating travel conditions to which Col. E. W. Slaughter referred.

Limited Response

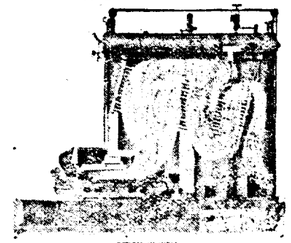
Figures as to Government borrowing since June 1940 are interesting only for showing repeatedly the differences between the Provinces' capacity and willingness in respect of subscriptions to loans. The tabulated statement issued last states that the total for subscriptions to the Victory Loan 1957 in May amounted to Rs. 732.82 lakhs of which Rs. 611.44 lakhs came from Bombay. Subscriptions from Bengal in April-May have been negligible. The contrast between the totals for Defence loans and the Victory loan is striking enough to provoke different explanations. Subscriptions from the Punjab and Bihar latterly have run at a satisfactory level. The general belief that Prize Bonds, on offer for months, did not excite much attention is certainly supported by the figures for May. Because a total of Rs. 13.04 lakhs, though good in relation to the April average, is disappointing, and only the recent draw and prizes paid out can create a market following for five-year interest-free bonds. The prohibition of all sweepstakes and raffles in order to create a monopolist's market for Prize Bonds is admittedly impossible at present. The total put into Prize Bonds in two months was Rs. 28.2 lakhs, but so far its success may have been at the expense of Savings Certificates. The sales of Savings Certificates in two months, April-May accounted for Rs. 11.97 lakhs only. The slackening of the rate of subscriptions to the Victory loans may be either due to the abnormal stock market activity engendered by war news or to the greatly increased short-term borrowing of the Government. As regards Prize Bonds the anti-inflationary effect is hardly in evidence after the vehement discussion as to its place in war finance as distinct from municipal borrowing plans. That sales of interest-free bonds would diminish when Prize Bonds appeared as a rival was only to be expected and the sales total for two months ended May 31, was Rs. 4.26 lakhs only, and most of it came from Madras.

The Congo

A Belgian Senator writing in the Belgian monthly review, *Message*, refers to colonial nationalism which in the Belgian Congo has definitely supported the war effort of Belgian Empire. That Empire declared war against Germany in 1940 and the economic development, paralleled by administrative progress in every direction, sustains the declaration that the Belgian Congo went to war as a free country to continue the fight against Germany. A British economic mission led by Lord Hailey visited the Congo in 1941 to settle what was to be done about essential production. The Congo was asked in 1942 to produce more tin, more rubber, more cobalt and more palm oil because the Dutch East Indies were lost. As compared with 1939 the production of minerals including manganese and zinc showed striking increase in 1942. Supplementary production in respect of cotton, coffee and industrial diamonds made real progress. A direct result was the growth of manufacturing industry in the Congo. Breweries, cement works and sugar refineries satisfied the demand in Africa. A beginning has also been noted in regard to tea planting and the Congo faced with a shortage of imports, has become self-sufficient in regard to tobacco manufactures, diary products and many other things.

The Belgian Government in London is dependent upon regular financial contributions from the Congo which in the past found it hard to get loans and while voluntary donations from a small community of 28,000 residents (8,000 women and children) have exceeded 150 millions. M. Ryckmans in a broadcast to Belgium pointed only to the

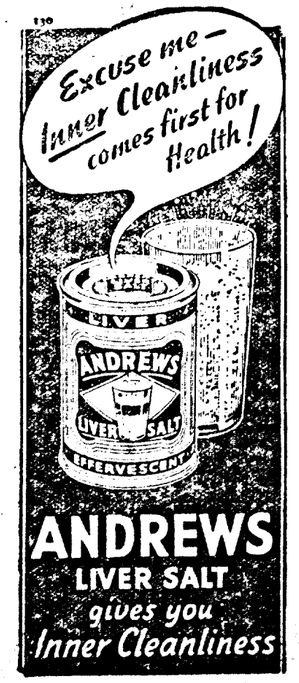
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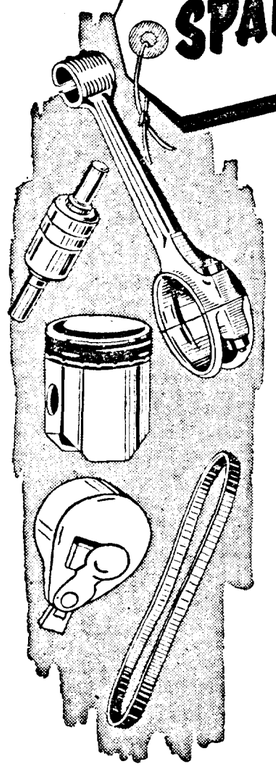
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changes in production. Gold became unimportant as compared with tin and cultivated rubber, in place of wild rubber, acquired greater importance than palm oil. M. Godding refers to the prospects of further development of both mineral and vegetable resources. Immigration on a large scale is approved by others besides local Governors and the conditions for European settlement in the Congo are described as satisfactory Constitutional changes are regarded as essential to satisfy local aspirations partly because the Congo basin is international in certain respects and the problem of Black versus White has not appeared. The changes in production have made for an increase in native employment and an improvement in the standard of living. M. Ryckmans incidentally claimed that Belgium has confirmed her title to the possession of her Empire because she has been faithful in her civilising mission.

Australia and Her Wool

The high stability of wool prices is in part only due to the absence of large variations in the annual supply. Australia remains the chief wool producer and Britain remains the chief consumer. The spread between the return to the producer and the contract price (about 15½d. per lb. in the past three years) is about a penny per lb. but an improving tendency in Commonwealth exports accounts for the better return to the wool-grower in 1943-44. Since India's own imports of raw wool continue to increase, the very moderate lift in prices in the last two years is, in the main, a favourable circumstance. Australia's principal export has always had an expanding market, to which extent wool has differed from other commodities, although fluctuations in prices between the wars were the rule. In the export trade of Uruguay and South Africa alike wool holds an important place at present but only in the case of Australia has the method of bulk purchase at fixed contract prices answered correctly all questions arising from the previous changes in demand. To judge merely by the increased offtake of wool from Australia it may be said that natural fibres are not easily displaced by substitutes. A further conclusion is that when there is no carry-over from season to season, price stabilisation is easier to secure than presumed. Whether the future will witness a contraction in the offtake of Argentine and Uruguayan wool by Britain, throwing the supply on the U.S. or European market, is difficult to forecast. But the more important conclusion that wool rather than meat will be sought from New Zealand and the Australia in the future is supported by departures in British agricultural policy. In the war period raw wool prices have been held at a level that suggests local inflation has been without effect. From prices and quantities listed it is clear the loss of the Japanese market has made no material difference to the Australian wool-grower and the success of the marketing scheme is a vindication of price control. The close correspondence between 'free market' and controlled prices in the case of wool however has some lessons for those who argue that the return to the producer can be improved only by economies in production and the cultivation of an expanding market in the case of commodities like jute and cotton.

Finland's Exit

Finland has acquired freedom to negotiate an armistice by the fairly simple expedient of asking foreign troops to leave the country. The second German intervention in the defence of Finland, entrusted again to Baron Mannerheim, has come to nothing like the first. The military alliance hurriedly patched up by Ribbentrop this year has ended, and the armistice has been as expected, arranged from Stockholm. In the preliminary negotiations Swedish interest was considerable but it is doubtful whether Sweden showed any special interest because a larger German garrison in Norway does not represent an unmixed advantage. Finland's new President has probably assessed the military position beyond the Baltic States correctly in advance of events. After the capture of Viborg the Russo-Finnish war became a

form of shadow-boxing, and Soviet invasion therefore ended at the old frontier. The armistice terms provide for reparations payments. The heavy depreciation of the finnmark after 1940 makes it difficult to say if the demand can be met, particularly, if Finland's trade with Britain, the U.S.A. and Germany does not recover promptly. The harsh method of a capital levy can scarcely be tried again with success. Loans from Sweden for relief and rehabilitation represent a useful form of assistance since the proposed World Bank would ignore Finland and would not meet any request for paying a war indemnity. Minus Viborg and Petsamo, the Isthmus and the Aland islands Finland would be smaller state than ever but Sweden has obviously the resources and the will to help her former dependancy. A buffer between the Soviet Union and the Scandinavian countries is a necessity of which Sweden has long taken note, and the armistice may well find Sweden preparing (in the absence of the Oslo pact) for more intimate connections with Finland. External capital may prove more valuable to Finland. Swedish cartels may limit the competition for restoring the paper and pulp industries. known in the past, and it is not rash to assume that Finland would not return to the sterling bloc in the future, but would tie up with the Krone and Sweden. If monetary policy has promoted recovery in the past, Swedish example and help may put Finland too on the road to recovery after two wars while the more important position of a dyke against Communism may be shared with Poland in the event of the Baltic States not being allowed to recover independence.

Declaration Of War

There have been two declarations of war within a week, but the Russian declaration against Bulgaria is of less consequence than General de Gaulle's reminder that Japan has no right to incorporate Indo-China in her Empire. The provincial government has repudiated the agreement made by Vichy under duress in September 1940 and confirmed the promise contained in an earlier declaration of war against Japan that France would always retain her window on the Pacific. Japanese interest was manifest in Indo-China long before 1940 and the efforts to mediate between Indo-China and Thai were born of the desire to build up and keep the base against the British and Dutch Colonial Empires. Gen. de Gaulle's decision to liberate Indo-China from Japanese rule cuts across certain unofficial and vague proposals relating to the absorption of Indo-China as a subordinate federation in the Chinese republic. As a source of rice, rubber and tin in some quantity Indo-China added to the prestige and resources of France in the past and peremptory occupation of Saigon by the Japanese military mission under Nishihare in 1941 was challenged by the Free French declaration of hostilities in December 1941. In view of the tacit refusal of Britain to return Hongkong to China the French decision to resume possession of Indo-China is logical. For the present the declaration serves to underline the essential dependence of South-east Asia upon the military decisions of the United Nations. French action in respect of Indo-China might support the delay in respect of a declaration as the future of Burma though Thailand's future as a familiar buffer appears a little brighter in consequence of the French declaration. The Cairo talks excluded Indo-China from the agenda because the promise of restitution was limited to specified territories. Early liberation carried with it an assurance as to augmented supplies of rice, rubber, pepper and various minerals. Since the French Empire forcibly included in the Yen-bloc did not experience the scorched earth tactics adopted in Malaya and the Dutch East Indies. Full participation in future regulation schemes relating to tin or rubber is indicated and recovery, deferred in other places, might create the conditions of progress to which the promise of prosperity under the restoration of French rule point.

Higher Wages

The rise in wages in the U.S.A. is a symptom of the inflation always inseperable from full employment. Average weekly earnings of U. S. factory workers during the years 1941-42 rose substantially to a greater degree than the rise in the cost of living in large cities. An analysis of these wartime changes must not exclude taxes, insurance levies and the subscription of workers for war savings bonds. It is estimated that average weekly earnings in October 1943 amounted to 44.86 dollars per worker. Workers without dependants failed scarcely better than the family man through the rise in earnings the

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higher cost of living and the compulsory deductions did not press so heavily on the addition to wages. The rise in wages was not uniform or equally spread. Wages rose most rapidly in certain industries and what were previously regarded as sheltered occupations, e.g., in the printing trades reported the smallest rise in wages during the war period. The greatest increase in wages was recorded in the fertiliser industry, while in industries like ship-building and locomotive manufacture wages rose more substantially than in less important consumer good industries. Since the working class pays both Victory Tax and income-tax the rise of 68.4 per cent in average wages as compared with 79 per cent in Britain meant a far more limited rise in real wages. In the majority of industries wages had risen by over 50 per cent by October 1st and the large increase in the number of women at work meant that family budgets bulged. The simplest and most authoritative conclusion derived from a study of movements in wages is that "prior to Pearl Harbour no prospect existed for even maintaining the living standards of the mass of workers in the event of a major war. In the case of most factory workers this has been done and more as a result of more intensive work for longer hours by a larger labour force". A direct result of the increase in earnings has been the expansion of working class savings since widespread deprivation and widespread inflationary spending could not be found among the factory population.

(*Continued from page* 355)

is not in this fortunate position; but it is the responsibility of the Bengal Government to put a stop to the black market traffic. In many other commodities, black markets are less rampant than before; and the wide gap between controlled rates and black market rates has rapidly narrowed down.

The bullion market was not affected very much till Wednesday this week by the encouraging news from the European war fronts. In Wednesday's session, however, there was a sudden decline in prices for both gold and silver. Gold ready being done as low as Rs. 71-8 and silver forward Rs. 125-4. There was some covering at the lower levels but the rally has been only short-lived. The close has been heavy. The Reserve Bank has not lowered its selling price for gold. It is reported, however, that silver was offered at Rs. 128-12 and there were not many buyers. That prices for both gold and silver are still artificially high need not be stressed. It would be pertinent to suggest that the Reserve Bank should come out as an aggressive seller and push down prices to nearer the parity levels as investment in the precious metals has, for a long time, been encouraged and big speculators have been able to unload their holdings in upcountry centres.

The exchange market has been steady with considerable amount of export T.T. Remittance enquiry has also been on a fair scale.

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B. C. Rates T.T. 1s. 5 15/16d., B .C. rates .D.D. 1s. 5 15/16d. Banks selling T.T. at 1s. 5 31/31d., Bank's selling D.D. at 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d., and Bank's buying D.D. at 1s. 6 1/8d.

London-New York:—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾, Banks selling D.D. at Rs. 332¾. Bank's buying T.T. at Rs. 329½: Bank's buying D.D. Rs. 362½.

London-Montreal:—X'Rates $4.43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. at Rs. 297¾; Bank's buying D.D. at Rs. 294¾.

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Clive Street Gossip

The Phillips affair is spiced to suit all tastes. I myself smack my lips at it and, not too reluctantly, accord precedence to it in these columns over the theme to which I stand committed, the economic consequences of peace. As the reader knows, but for the overpowering attractions of the Phillips affair, I should have continued the series which I began more than a fortnight ago. The Phillips' affair not only suits all tastes, but has come to possess in the Indian eye an importance which a weekly columnist like myself has to accept and act on, rather than question. The publication of Mr. Phillips' letter to his Chief on Britain's policy in India and intentions as regards the war against Japan provides a welcome diversion, when the course of the war is turning the anxieties of the earlier times into suspense regarding the imminent peace. No one seems to regret the leakage of an official report which normally would be considered regrettable. Even if the publication of the letter should lead to Mr. Phillip's resignation, he is more likely to feel relieved than experience a sense of discomfiture, for Mr. Phillips must have felt many a pinprick and annoyance ever since he came out to India as President's personal representative at New Delhi. To the Republicans, Mr. Phillips' letter and the treatment given to him by the British Government are welcome means of discrediting Mr. Roosevelt on the eve of the Presidential campaign. The stir that has been caused in America may not be without its use for Mr. Roosevelt himself, who will find in the present uproar an aid in tackling Mr. Churchill. A fierce campaign in the American press leading up to the formal introduction of a resolution in the House of representatives will enable Mr. Roosevelt to present the American view point to the British Premier with far greater force than he could have commanded otherwise. From the British side, Mr. Churchill is bound to prefer a precipated, to a smouldering crisis. There is at any rate the immediate advantage of getting Mr. Phillips out of the way. And Mr. Churchill is not the man to view with dismay or misgivings the prospect of a strained and acrimonious discussion with the American President.

As for us in India, the Phillips affair not only provides a welcome sensation but may also be used to build the most entrancing political castles in the air. To the more sober-minded, it may seem to hold out the prospect of India becoming the subject of straight business talks, free from all sentimentality, between the British Premier and the American President. I shall not say more of this at this stage since it should form the conclusion, rather than the beginning, of my examination of this matter.

* * * *

The question that really matters is, what will this affair ultimately lead up to, in American internal politics, in the relations between Britain and the U.S.A. and in the lot of India? That question is not readily answered. Not, at any rate, without being clear about its immediate effects. In the first place, it is not clear yet who engineered the publication of Mr. Phillips' letter to the President. I have said already that the publication benefits so many different and opposed interests. The usual question qui bono, will lead us nowhere. "Leakage" of official reports has come to stay as the initial move in the modern political game. If the Republican party is today making the most of it in the American Press, that hardly means that others do not derive an equal advantage from the disclosure. They do it with far less fuss. It is clear now that Mr. Phillips will go. He will take his place somewhere on the Continent and continue to tender advice to General Eisenhower. His office in India may be virtually closed, as, indeed, it has been ever since he left this country. All the nice questions about whether he was accredited to the British Government or whether he was part of the American forces stationed in Britain will make no difference; and therein lies the British gain.

* * * *

But, then, immediate success is often the enemy of later ones. Though Mr. Phillips' letter is concerned with the British policy towards India, it has a much larger significance for the American public. The mind in the States has never been easy about the basis or the nature of Anglo-American relations. It has always had the uneasy feeling that for all the aid America has given to Britain in this war, there never has been anything like a quid pro quo. What is worse, it suspects that the British have no thought of it either. And after the entry of Japan into the war, America feels she has been placed in a position of extreme disadvantage vis-a-vis Britain. And the more the British affirm their readiness, once the war in Europe is over, to throw themselves heart and soul into the war against Japan, the stronger is the suspicion that the brunt of the fight in the East will fall on the States. Mr. Phillips' letter derives its importance to America more from the reference to the token part of the British in the war against Japan than from its advocacy of Indian independence. The American public sees in the British attitude to Mr. Phillips a confimation of all these unexpressed suspicions. It fears that the position of donor and donee has been reversed. The question is naturally asked whether "our people are so stupid, our sovereignty so impaired....."; and so on. If Mr. Phillips can be asked to leave, why should not Sir Girija and the British ambassador be asked to pack up likewise?

Mr. Phillips' letter or the strain in the relations between the two foreign offices may not in itself be much. Foreign offices have their way of making mountains of molehills and reversing the process when necessary. But the publicity now afforded to these matters creates a different situation. There is first of all the position of the President himself. That in his dealings with Mr. Churchill, Mr. Roosevelt's knee has often sagged may not be doubted. It may be attributed to the kind of tact which is not incompatible with conscious strength. Or it may be that between the two, the older is, man for man, the stronger politician. Whatever it is, it is certain that Mr. Roosevelt has shown more than due respect for Mr. Churchill's susceptibilities on questions affecting the British Empire. What-

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ever it may be, Mr. Roosevelt has gone out of his way to keep Mr. Churchill in good humour. Not only does he not tread on the grass, but tells others to keep off it. The result is that British conservatism is more hardened and self assured, if not self-righteous, too, than before the war. Some of the most pompous statements of the Premier are so many slaps for the President. The British apprehend no diplomatic complication in asking Mr. Phillips to go, or whittling down the Atlantic Charter.

* * * *

It is resentment against this position more than any particular grievance that has now come simmering up to the surface. In the forthcoming conference between Mr. Churchill and Mr. Roosevelt in Canada, the latter's affability must suffer a little. Not only has an offended public opinion to be placated, but there is also the concrete, massive interest of the U. S. in the war with Japan. Very probably, the Canada Conference may bring about formally the end of the war in Europe; and, though the problems of peace will be there on the table, American pre-occupation will be the war with Japan. Mr. Phillips has stated categorically that with freedom for India is linked up the paramount problem of minimising the loss of American life. Mr. Churchill may disabuse the American mind of this notion and push the Indian question down to the plane of allegiance to the Atlantic Charter or other pious professions. That is not so difficult as we Indians want to believe. Nevertheless, some sops to American pride and conscience and some reassurances where American interests are involved are clearly necessary. Mr. Churchill will find it hard not to concede them.

* * * *

What then will be the upshot of all this pother? I imagine that many hands and many motives lie behind this Phillips affair. Not the least of them is to give a shake up to the aggressive self confidence of the British Premier when he will go to Canada. But the primary aim is probably to keep alive American interest in India, the emphasis of which can be kept on the Japanese war for some time, shifted to democracy at another and then fused at a later stage with America's right to participate in the development of this economically backward country. Normally, no nation lightly interferes in the affairs of another's dependency, just as in the animal world, the strongest animal does not touch the young ones of another, for fear of the ferocity of the outraged mother. If American interest in India has been retained all along and displayed fitfully, one must not deduce that America is eaged to fight for India's cause; and this too, does not mean that the U. S. is playing for a share in the domination over India. It is significant that Mr. Morgenthau made it clear that India was not accorded a permanent seat in the Executive of the Monetary Fund, because she was a member of the British Empire. Is there in that statement a clue to American policy? Is America interested in an Indian Government which is not a department of the British Government?

* * * *

The Institute of Cost Accountants, to which I have often referred, has begun to function as from September 1. The Institute has now seventy men under training of which thirty are nominees of the Government. Good going, for a start!

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(FROM OUR CORRESPONDENT)

New Delhi, September 6.

The week-end brought the biggest political sensation of the year—the disclosure of Mr. Phillips' report to President Roosevelt on India (terribly damaging to British propaganda in the U.S.A.); the pending resolution in the U.S. Congressional Committee demanding the recall from the U.S.A. of certain diplomats including Sir Girja Shanker Bajpai and the leakage of a coded cable from Sir Olaf Caroe, Secretary to the External Affairs Department, to the India Office declaring Mr. Phillips to be *persona non grata* as far as New Delhi was concerned. These dramatic revelations have created something like consternation in the stolidly complacent atmosphere of the Secretariat. Political circles, however, are happy that the truth has come out at last. These circles are at the same time surprised at the U.S. President's studied silence on the issue, particularly, after receiving such an alarmist account of the Indian situation from his envoy. Mr. Phillips has been brutally frank in relating his impressions. He describes the Indian Army as "purely mercenary" and quotes General Stilwell on "the poor morale" of Indian Officers. He not only recommends intervention by the U.S.A. to end the political crisis but gives the clear warning that "If we do nothing and merely accept the British point of view that conditions in India are none of our business then we must be prepared for serious consequences in the internal situation in India which may develop as a result of despair and misery and anti-White sentiments of hundreds of millions of the subject people." He suggests a declaration as to a specific date for India's independence and the formation of a representative coalition government for the duration of war. It is learnt here that only a part of Mr. Phillips' report has yet appeared in the press. His keen analysis of Indian party politics and Britain's role in keeping the communal issue alive has not yet been disclosed. British and U.S. official denials about the circumstances attending Mr. Phillips' recall from London where he was acting as General Eisenhower's political adviser are considered irrelevant, for they do not disprove the truth of Sir Olaf's cable to London; though it is likely that the British may not have officially asked for Mr. Phillips' recall and that Mr. Phillips himself may have regarded his position in London untenable after the disclosure of his views on India.

* * * *

Nobody here expects any big result from these disclosures though for the first time during the war the Indian problem has become a political issue between Britain and the U.S.A. Mr. Johnson's resolution is likely to be rejected though it is regarded as more than a mere Republican election stunt. Mr. Roosevelt is not likely to intervene now more vigorously than he did before—now that the war is all going in the Allies' favour. What it is likely to achieve is to disturb for some time British propaganda in the U.S.A. against the movement for Indian freedom.

* * * *

It is learnt here that for some time the U.S. Government has been pressing Britain to take energetic steps to check in its initial stages the threat of another famine in Bengal. Recent reports from this country regarding continued deaths from hunger and increased mortality due to epidemics has caused great apprehension in the U.S.A. which has always regarded India as her main base of operations against Japan. Mr. Lamton Berry, it is understood, wrote to Washington pleading that shipping facilities for food supplies be made immediately available to India. The U.S.A. is prepared to despatch the needed quantity of food (estimated at 400,000 tons) if Britain agrees to release the necessary shipping for the purpose. Apart from the mission of Sir Henry French, Britain has not yet taken any step to bring the required food to this country.

* * *

The proceedings of the two-day Governors' conference last week were kept a closely-guarded secret. Even the Honourable crowd was excluded from the conference. Though officially the conference was said to have discussed only food and post-war planning, it is believed that the political situation was thoroughly reviewed, particularly, the strategy, in case the Gandhi-Jinnah talks succeed. A definite decision was taken on the question of a war allowance which, it is learnt, will soon be sanctioned for all Government employees getting Rs. 1,000 a month or less. It is understood that the provinces were asked to coordinate their post-war plans with the Centre's scheme and help the new Department of Reconstruction and Planning by providing it with all the necessary data. Meanwhile, a new officer called the Reconstruction Finance Officer has been added to the Finance Department to deal with the financial side of post-war planning. Mr. V. Narahari Rao, till recently Crown Finance Officer and Joint Secretary to the Political Department, has been appointed to the new post. The services of a well-known American Hydraulic Engineer, Mr. William Voorduin, has been secured for advising on hydro-electric planning. Mr. Voorduin was the head of the Project Planning Division of the Tennessee Valley Authority.

* * * *

Sir Ardeshir Dalal is still busy building up his department. General Hutton will be the Secretary to the Planning Department. It is learnt that Mr. H. V. R. Ienger and Mr. Vesugar will also join the new department. The Government is planning to give publicity to the various schemes decided so far and thinks of bringing out a pamphlet summarising the conclusions.

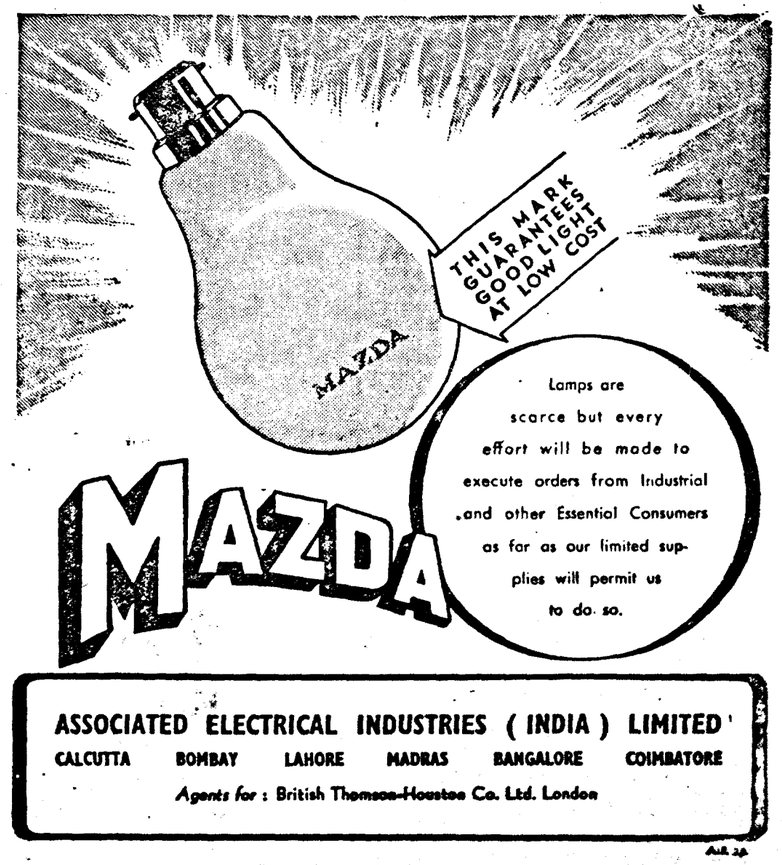
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The policy of nationalisation of railway companies approved by the Central Legislature in 1925 would be completely realised on October 1, 1944 when the last of the main privately operated railway line—the B. N. R.—passes into Government hands. Together with this closure of contract, another step towards self-sufficiency is being taken. The Government are understood to have entered into a 20-years' contract with the Tatas for the manufacture of locomotives and boilers.

* * *

India has failed to receive an adequate hearing at the Monetary Conference and recent statements by some of the delegates have only increased the apprehensions in this country about the fate of sterling balances. What Britain's final attitude will be, and New Delhi's reaction to it, it is yet too early to say. But an idea of what Liberal circles in Britain think in this matter is obtained by recent comment in the *Manchester Guardian*. "Even assuming that we shall not deal with our financial obligation to India as if it were a commercial debt, the service of the debt and amortisation alone could hardly be less than £30,000,000 a year. In addition, we have lost the income from India's pre-war debt to us. In order to know our obligation we must, therefore, export to India in future twice as much as we did in the Thirties, and it is obvious that the Indian market could not absorb such a volume of British goods unless a great deal of it went into a planned expansion of capital equipment. Whatever the concrete Indian project that emerges, we shall be partners in it, and we must be ready to be helpful and efficient partners."

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Gateway of India

(From Our Correspondent)

BOMBAY, Sept. 4.

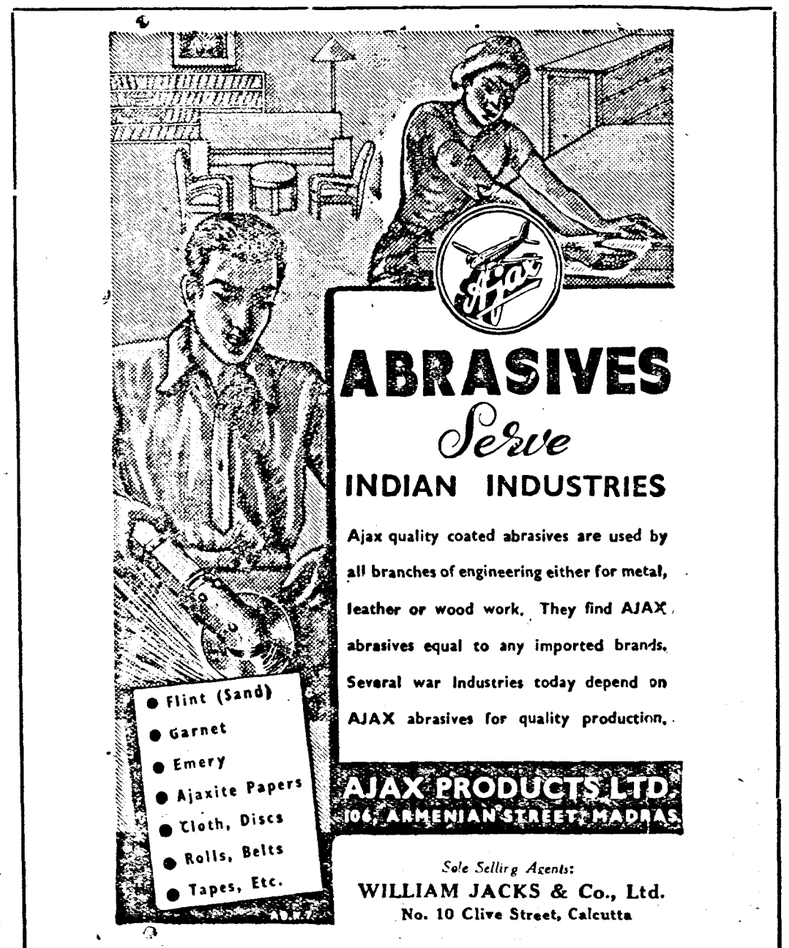
The Industry Committee of the Textile Control Board decided on a further cut in cloth and yarn prices on Wednesday last, after surveying the textile situation. The maximum selling prices for cotton cloth have been lowered by 6¼ percent from the levels existing before September 1st, and the new cut will apply to all cloth manufactured on and after that date. The cut is *en rapport* with the policy of progressive price reduction to which the Board have now been consistently adhering, although expectations as to the size of the cut had been pitched higher by the public. The yarn position has now superseded that of cloth in importance, and yarn prices have been fixed with reference to a graduated scale. Yarn below 14 counts is reduced by three annas in a rupee, while yarn between 16 to 24 counts suffers a cut in price of one anna in the rupee. The ceiling prices for yarn of 26 to 40 counts remain as they are, but the price of 60s and 80s is raised by one anna. In deciding upon this discriminatory scale of prices, the Industry Committee was guided by the desire to demarcate the kind of goods which the mills and the handloom weavers should produce. The shortage of finer cloth is well-known and the obligation now enforced on the mills to weave all the finer group yarns produced by them will result in putting greater supplies of finer varieties on the market. This automatically means that the power and hand-looms will have to be content with the production of cloth below 80s, and superior varieties could only be manufactured from the existing supplies of finer yarns. As the handloom industry has always been making a fair quantity of cloth of finer varieties, this arrangement will probably entail hardship to them, but that cannot be helped. In a way, it is perhaps all to the good of the industry that the supplies of finer varieties of cloth are to come from the mills. There is no sense in the handloom and the mill competing for the same market. The Industry Committee must be congratulated on this happy idea. Certain handloom weaving centres enjoy a high reputation in the market, and it would probably be worth the while of the Committee to consider the desirability of making an exception in such cases, if only to see that the superior craftmanship, for which weavers are noted, is not extinguished.

The elections to the Board of the East India Cotton Association are over and Sir Purushotamdas Thakurdas of course continues to be the President, with Mr. Haridas Madhavdas as Vice-President. Meeting on Friday, the Board discussed the various questions regarding new crop trading and it appears that the Chairman held out expectations of receiving government's permission very soon for the commencement of forward trading. The absence of the Textile Commissioner from headquarters is probably responsible for the delay in the receipt of the official permission. It appears that important suggestions have been made to the government with regard to their purchase policy and are receiving the attention of the powers that be. It is stated that changes in the acceptance of varieties of cotton which has come up to the standard, and even with regard to the basis of the contract have been pressed upon government. The official response will be known shortly.

Dalal Street is thick with rumours of Tatas having decided to issue debentures to the tune of Rs. 4 crores in order to finance the expansion programme of the Tata Iron and Steel Co. The management has apparently despaired of good sense dawning upon the Deferred shareholders to agree to convert their holdings into Ordinaries. Even the reported offer of 5⅔ Ordinaries to one Deferred share has not brought any response. The prospects of the Deferred shareholders in the event of the issue of 4 percent debentures are being canvassed in market circles. There are two schools of thought on this question. Some believe that such issue of debentures will brighten the prospects of shareholders since the profits resulting from the expansion programme will be sufficient to pay a good dividend even after allowing for the interest on the debentures and the payment to the amortisation fund. There are others who believe that the Deferred shareholder by his obstinacy has failed to see on which side his bread is buttered.

Officials of the Central Board of Revenue have come down to Bombay to acquaint themselves with the viewpoints of the Indian and British commercial community. The Indian Merchants' Chamber, the Bombay Chamber of Commerce, the Bombay Millowners' Association, the Bombay Shareholders' Association have all met Sir John Sheehy and Mr. C. W. Ayres, and put forth their respective demands for changes in the system of taxation. Mr. Pranlal Devkaran Nanjee on behalf of the Indian Merchants' Chamber contrasted the solicitude shown to industries in the United Kingdom with the regressive taxation policy pursued in India towards industries. Mr. Pranlal made out a forceful case for reduction in direct taxation, so that indigenous industries may face the post-war period with greater confidence. It is certainly anomalous and unjust that the proportion of revenue from direct taxation to the total revenue from taxation should have increased from 23 per cent in 1938-39 to 69 per cent in 1944-45 in our country, whereas the increase has been from 55 to 65 per cent only in the case of the United Kingdom. Mr. Pranlal stressed the fact that this has resulted in Indian industries being unable to provide adequately for re-equipment and depreciation. The machinery in many cases has had to suffer great wear and tear thanks to the war effort, and the refund out of the E.P.T. would hardly recompense the industries for this abnormal wasting of assets. The question of revising the minimum standard from Rs. 36,000 to at least Rs. 48,000 on the lines of the recent concessions granted in Britain so as to benefit small business houses was also raised by the Income-tax Sub-committee of the Chamber. Here is an instance where relief is very necessary. The Shareholders' Association has pressed for a suitable clause in Section 49 of the Income Tax Act so that the present system of charging tax at the rate prevailing during the year of payment will not work out harshly for those getting their accumulated preference dividend in a year in which the scale of taxation was higher. Certain aspects relating to the recovery of double taxation in respect of dividends paid by joint stock companies were also raised by Mr. J. J. Kapadia, Secretary of the Association and by Mr. R. K. Dalal, Income Tax Adviser to the Association.

Dr. John Matthai in an address delivered at Poona stated that if the government were to fight economic depression after the war successfully, a change in budget policy was essential. The retrenchment measures and other expedients adopted after the last war would fail, he said, and it would be incumbent on government to borrow money and make provision for long-term expenditure on public works in order to maintain employment. The Rooseveltian concept of trade Cycle budgets received some blessings from Dr. Matthai.



South India

(From Our Correspondent)

Madras, September 6, 1944.

An examination of the problem of industrial backwardness of this province will bring out two important facts namely, general neglect and the absence of a detailed knowledge of the available mineral deposits. The first factor is common to all the provinces while the second is peculiar to Madras alone. Apart from the occasional survey done by the Geological Department during the past 30 years no systematic investigation has been undertaken.

Dr. M. S. Krishnan of the Geological survey of India speaking at the Anniversary Meeting of the Madras Industries Association made a fervent appeal to the industrialists of the province to come together and undertake a study of the mineral deposits and to carry on investigations regarding their characteristics as a first step towards the establishment of heavy industries in the province. From the surveys conducted by the Geological Department Dr. Krishnan was of the opinion that Madras possessed deposits of magnetic iron ore in easily accessible places, suitable for an iron and steel industry. Deposits of copper, zinc, and aluminium are also found in the Province. Non-metallic resources are also found in many parts of the province. Apart from these there are also other kinds of minerals which can be turned into fertilizers. While suitable raw materials for the establishment of major industries are available the province suffers from lack of fuel-coal and oil. This is a deficiency that has got to be made good if industrialists of the province are keen on utilising the raw materials that are easily available. With the inauguration of hydro-electric schemes the fuel problem may be satisfactorily solved But the province is still backward in many other aspects that are the pre-requisites for the establishment of industries. While the province is rich in mineral deposits there is no research institution for tackling the problem of minerals. It is high time, said Dr. Krishnan, that the industrialists of the province took steps to establish a central research organisation which will be in a position to analyse and test the materials and information collected by the various survey parties.

Investigations carried out by the Geological Survey of India have revealed iron ore deposits suitable for smelting in some parts of the Kurnool District. The ore in these parts is found to contain sufficient quantity of iron to warrant further investigations. The impurities contained in the ore can be easily separated and smelting operations can be begun if the fuel problem is satisfactorily solved. As coal is not available nearby, the dependence of the industry on electric power is obvious. If the Government schemes for embarking upon more and more hydro-electric schemes come through one can expect an iron smelting industry in these parts in no distant future. A Press Note issued by the Government refers to the presence of beryl in certain Mica pegmatites from Nellore. This was accidentally discovered by the Geological Department while investigating the Mica Belt. According to the Press Note this valuable mineral is at present thrown away. It is estimated that in a year about 5 tons could be collected without much effort from the mines in the area.

The Government of Madras have constituted a general advisory committee of officials and non-officials to make suggestions on postwar reconstruction plans that are being considered by the Government. The committee will consist of officials and non-officials. Sir R. K. Shanmukham Chettiar, Dewan Bahadur Ratnasabhapati Mudaliar, Kumararaja Sir M. A. Muthia Chettiar, Dewan Bahadur Dr. A. Lakshmanaswami Mudaliar and Sir C. R. Reddi are some of the prominent non-official members.

The newly constituted advisory committee was inaugurated last Monday by H. E. the Governor. In his address to the committee His Excellency dwelt at length on the various postwar reconstruction schemes the government had been working on for some time past. As the problem of postwar planning is vast and comprises of different aspects, His Excellency suggested that the advisory committee should be divided into various subcommittees to deal with subjects such as demobilised soldiers, industries, agriculture, fisheries, forests, veterinary and livestock, irrigation, communications, transport, public health and education. Speaking of the financial help the provincial governments would get from the Central Government, he said, rough figures would be available shortly. The argument that planning without knowing what form of government there would be after the war is futile, was true only up to a point. Any sensible scheme which is financially sound is sure to have the support of the future government whatever its complexion. Public opinion both among demobilised soldiers and the people is sure to insist on a better standard of living and the Government wanted the committee's help in every possible way. In reply to a question His Excellency said that all urgent schemes for the Industrial development of this province would have the approval of the Central Government and there would not be undue interference.

With the inauguration of the Papanasam hydro-electric station Madras has completed 3 big projects for the supply of power. The latest scheme to be completed within the last 12 years, the Papansasam station is calculated to serve the three southern districts namely Tinnevely, Madura and Ramnad and the west coast districts. At present the three southern districts will be immediately benefited and in a short time, the west coast districts also will be able to draw electric power from this station as soon as the necessary constructions, expenditure for which have been already sanctioned by the Government, are completed. With the opening of this station irrigation facilities are expected to be greatly improved as a result of the regulation of the flow of the waters of the Tambraparni while it will give a fillip to industrial development in the districts served by it.

In line with the general anxiety not to lag behind the vast developments that await the conclusion of hostilities, the Hyderabad Government have chalked out a 14-year plan for the advancement of Industries, education and public health in the State. The plan is estimated to cost Rs. 200 crores. Preliminary work in this direction will, it is said begin in October this year. Hyderabad will shortly have its own central laboratory for Industrial and Scientific Research. A non-recurring grant of Rs. 15 lakhs and a recurring grant of Rs. 2 lakhs have been sanctioned. The existing laboratory will merge into the new one when it is completed.

Experiments carried out in the Indian Institute of Science, Bangalore, on behalf of Tatas have proved that Insulin, an effective remedy for diabetes, can be produced in India on a commercial scale. It is said that the drug has been produced in India for the first time. As India is depending on foreign countries for this drug the cost is necessarily prohibitive and the drug is beyond the reach of the poorer section of the community. It is understood that Tatas have under consideration a "without profit" scheme for the production of the drug on a commercial basis.

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(FROM OUR CORRESPONDENT)

KARACHI, Sept. 5.

The potentialities of Karachi in the post-war expansion of India are incalculable. Once a fishing village it has grown enormously and because of the twin advantages that Karachi enjoys both as an air and sea-port, it will be in the forefront of the Indian trade and commercial picture. In the course of a note submitted by him to the Sub-Committee of the Health Survey and Development Committee appointed by the Government of India, Mr. T. J. Bhojwani, Chief Officer of the Karachi Municipal Corporation predicts a great future for the city. He has outlined comprehensively the problems of industrial potentialities, town planning, housing, and slum clearance, of suburban development, electricity, transport and communications, the preventive side of public health, municipal dairy, finances and several other matters and has offered suggestions of far-reaching importance for the consideration of the Committee. Mr. Bhojwani is confident that Karachi as an important sea-port and as a war supply base for the Middle East, the Near East and even the Far East and as a city with pleasant climate and great industrial possibilities will occupy an important position. He adds that given unlimited water, no place could be found better suited for the development of the textile industry, and it is not unreasonable to expect a time when Karachi, with a huge cotton-growing tract nearby, may compete successfully with Ahmedabad and Bombay. Besides textiles, chemical industries, iron factories, rolling mills, leather tanning and manufacturing, glass factories, paper mills and several other large and small industrial concerns can be established. He observes: "The vision of Karachi as a beehive of industries, handling an enormous export and import trade and as a show-place for the world tourists, bringing increased prosperity to itself and the Province, though distant, is visible on the horizon, and seen by many. Behind this there is another portentous vision to which we cannot shut our eyes. The establishment of industries will mean tall chimneys, smoke soot, poverty and squalor, overcrowding, disease and death. It is therefore necessary to be prepared in advance and take precautions. Karachi is fortunate inasmuch as it can learn from the lessons of other industrial cities of India and outside."

Mr. Bhojwani emphasises the need for reservation of sites for industries some distance away from the city proper, regulated working of factories, provision of housing for labour, and reveals that the Karachi Municipal Corporation has already reserved some sites for industries and for smaller workshops, and factories. Concluding, he says: "Cheap transport, good trunk roads leading out of the city are as essential for the development of the city as for advancing public health." The sources of income of the Corporation being limited, Mr. Bhojwani suggests a financial readjustment between the Centre and the Provinces and the Corporation in order to enable the Corporation to carry out its statutory duties.

The Industrial Health Survey Committee appointed by the Government of India is at present taking local evidence. Mr. P. N. Sapru and others from outside did not arrive with the result that only Dr. Hemandas R. Wadhwani, Minister and Dr. Rochiram are in the Local Committee. Yesterday they examined Mr. Hoshang N. Dinshaw, who represented the Buyers and Shippers' Chamber. Taking of evidence will proceed up to September 11, after which the members of the Committee will proceed on tour to study conditions in the factories.

There has been a veritable storm in the local press against the Foodgrains Syndicate and the monopolist system prevailing in this Province. Though the Premier gave an assurance that the Syndicate would be abolished it is still functioning. I will just take one article to show the absurdity of the present system of distribution. When the floor price for wheat was fixed at Rs. 7/8 there was an assurance that if the price of wheat went down, then the Government would come forward and purchase all the wheat offered at the floor rate. In the beginning, Sind Government wholly with a view to favour zemindars who counted the purchased wheat at the ceiling rate of Rs. 9/8. Now they have stopped buying and there being no other large buyer, huge stocks of wheat are lying in the mofussil assembling mills and prices have gone down below the ceiling rates. Zemindars and petty merchants are now in a fix as to how to dispose of the goods and to realise money for meeting their obligations.

THE KITCHEN FRONT



NEVER was the kitchen front more important. We are today learning the supreme art of the cook, how to make a little go a long way, how to make something tasty and nourishing out of whatever may be available. Our food is increasingly a matter for thought and study — as it should be. Do we recognise what our kitchen front owes to the British chemist and the chemical industry? Look where you will — at your electric iron, for example. Electricity in all its uses is the achievement as much of the chemist as of the physicist and electrical engineer, involving the combination of metallic alloys, the preparation of insulating materials, the synthesis of chemicals to form the working liquids in refrigerators, and the plastics for switches, adaptors and plug-sockets. The hand of the chemist is found at every turn — in our washing-soda, our bicarbonate of soda, baking powder, soap, salt and vegetable ghee. The tinned and dried foods that form our emergency reserve or give us quickly-prepared meals depend for their purity, their keeping powers and even their containers upon processes discovered by chemical investigation. Every discovery that makes work on the kitchen front cleaner and easier, which helps to bring food to us in better condition and renders its preparation and preservation easier is due at some stage or other to the work of the research chemist and its development by the chemical industry.

ICI

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Resume of Commodity Markets

The important feature of the week is the sharp decline in prices for bullion towards the close of the week. The definitely encouraging war news has had its influence on the several markets. At the present moment operators are discussing the prospects in the post-war period for the various raw materials produced in this country. The raw jute market has not been affected to any great extent though in the last two days a slightly easier feeling is noticeable on reports that harvesting of the new crop is progressing satisfactorily and arrivals into up-country markets are coming in on a large scale. The jute manufactures market is rather quiet, there being a tendency to await further developments. The existence of large stocks on Government account of both hessian and sacking has had a depressing effect on the market. It is pointed out that the Government might agree to release these stocks for civilian consumption if there should be a sudden increase in the demand following the cessation of hostilities. There is also the fear that with the completion of the Industrial Pool Scheme production might increase at the mills. Developments during the next few weeks will have to be carefully watched.

The bullion market remained steady till Wednesday this week and the quotations for both gold and silver were around last week's levels. However, on the reports that Anglo-American troops had invaded German territory there was heavy selling. In spite of the fact that the Reserve Bank is not prepared to lower its selling price, values have been pushed down, gold ready is now quoting Rs. 71/8 and silver Rs. 126. The Reserve Bank was able to sell only a few bars of silver at Rs. 128/12 on Wednesday. Having regard to the sentiment in the market at the present moment the Reserve Bank should come out as an aggressive seller if they are keen on pushing down prices to nearer their parity levels. It appears, however, that the authorities are more keen on getting profits for the Allied powers than on bringing down prices for the precious metals and discourage any large investment by the public at the inflated levels.

The maximum selling prices for cotton cloth will be lowered by 6¼ percent from the existing levels in the case of all cotton goods packed and delivered by mills on and after September 1.

The decision was taken by the Industry Committee of the Textile Control Board on Wednesday last week. The Committee met for two days and reviewed the question of prices as well as the distribution of cloth and yarn.

It is understood that the Committee decided to enforce a reduction of 3 annas per rupee in the case of yarn below 14 counts and of 1 anna in the rupee of yarn between 16 and 24 counts. It was agreed that the ceiling prices for yarn between 26s. and 40s. should be continued for the next quarter. Ceiling prices of yarns between 60s. and 80s. will be increased slightly while yarn above 80s. will be 1 anna in the rupee higher.

In view of the shortage of finer mill cloth, the Industry Committee, it is learnt, decided to direct the cotton mills in the country not to sell yarn above 80s. for civil consumption. In view of this decision the power loom and handloom industry spread all over the country will have to depend on existing supplies of finer yarns in the market and would not be able to produce hereafter finer cloth for civilian consumption. On the other hand, since it would be obligatory on the mills to weave all the finer yarns produced by them, the output of mill-made cloth of superior quality is expected to show a big increase after December.

A reasonable control of export prices for hand-loom products from the Madras Province is necessary to ensure that there is no room for any criticism that the exporters are exploiting the Ceylon market, and to prevent profiteering in respect of goods produced for consumption within the province. In respect of handloom goods going to Ceylon the Provincial Textile Commissioner has accordingly settled a scheme of control in consultation with Mr. C. W. Wood, the Textile Export Coordinator for Ceylon in India, and the Handloom Expert Market Price Advisory Committee, Madras, which includes among its members most of the leading exporters of such goods.

Under this scheme, the Provincial Textile Commissioner will notify the maximum prices for the export varieties. The prices thus notified are the maximum ex-godown prices at any place of despatch from this Province to Ceylon. These prices have now been fixed for 30 of the more important export varieties and additions to the list will be made from time to time, to the extent found necessary. It is expected that the prices of varieties for which these maximum prices have not been notified by the Provincial Textile Commissioner will adjust themselves to levels which will be in parity with those fixed for the varieties in the published list. The price lists, copies of which will be communicated to all Textile Control Officers, Piecegoods Merchants' Associations and Chambers of Commerce in the Province, will give the full description and specifications for each variety. As far as the notified varieties are concerned, the exports should be confined to cloth which answers correctly to the description and specifications given in the published list.

In fixing these maximum prices the Provincial Textile Commissioner has allowed for the following:—(1) Cost of production inclusive of good wages for the actual weavers; (2) A reasonable return for the masterweaver who produces the cloth. (3) Reasonable re-

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munerations for the persons who are necessary links of distribution up to and inclusive of the actual exporter; (4) Packing charges.

The Ceylon Government have undertaken to relate their price control scheme to the maximum prices notified by the Provincial Textile Commissioner as stated above. The Textile Export Coordinator for Ceylon in India will notify the margins that will be allowed over and above the maximum prices fixed by the Provincial Textile Commissioner in order to cover all charges inclusive of railway and steamer freight for moving the goods from the exporter's godown in this province to the Port of entry in Ceylon.

This scheme will come into force from September 15.

The Provincial Textile Commissioner will review the maximum prices notified by him at intervals of three months, but he may review them earlier for any exceptional reasons warranting such action.

It should be well-known by now that no person can export cloth to Ceylon or sell cloth for such export unless he has obtained a license to deal in handloom cloth in this province under the Madras Cloth Dealers Control Order 1944. The license of any person who does not comply strictly with these instructions will be cancelled and he will not be allowed to do any further business in any kind of cloth.

Compliance with these directions will be checked by inspecting staff both here and in Ceylon and the authorities in Ceylon also will not hesitate to take disciplinary action against those who have contravened any of the directions relating to the import of cloth from this province to Ceylon.

The maximum prices notified by the Provincial Textile Commissioner will apply equally to cloth exported from any place in this province to any area other than Ceylon situated outside this Province.



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Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance"

CALCUTTA, Sept. 7.

The reduction in stocks of jute goods held by Mills at the end of August, while not so spectacular as those recorded at the end of the previous two months, is nevertheless substantial, amounting to 5,163 tons, though it may prove later on, when the production figures for August are available, that the drop is due more to idle hours than to heavy despatches. The figures are rather up and down this month. Commercial hessians show an increase of 64 lakhs of yards, or 1148 tons. Military hessians show a drop of 200 lakhs of yards, or 4,679 tons. On the Sacking side the balance is the other way. Commercial goods are lower by 65 lakhs of yards, or 3,696 tons, while Military goods have risen by 50 lakhs of yards, or 2,063 tons. In the aggregate, Hessians show a net decline of 136 lakhs yards, or 3.530 tons and Sackings a net decline of 15 lakhs yards, or 1,633 tons, together a total drop of 5,163 tons. Hessian stocks stand at 2,771 lakhs yards, or 69,810 tons, rather more than half being on military account, while Sacking stocks amount to 2,516 lakhs yards, or 104,286 tons, nine-tenths of which are for commercial account. The reduction in stocks recorded at the end of July was 17,000 tons and at the end of June was 25,000 tons, so that in three months, stocks of goods have been reduced by no less than 47,442 tons, practically half a months production. In yardage, this tonnage represents 895 lakhs of hessian and 574 lakhs of Sacking. Of the reduction in Military hessians, no less than 3,420 tons represented Sandbags.

The Jute Mills have published the figures of their consumption and purchases of jute during the season ended 30th June. Consumption is returned as 2.62,53,461 maunds, the equivalent of 53,36.000 Bales which confirms the estimate of 53,40,000 Bales arrived at from the year's production returns. With the figure of purchases however we are not in agreement. This is published as 3,71,51,791 maunds, the equivalent of 75,51,000 Bales, or about 5 lakhs of bales more than the total yield of last season's crop. Manifestly there must be some mistake here and we anticipate that the figure will be corrected to 271 lakhs of maunds instead of 371 lakhs. This would bring the purchases to nearer the 55 or 56 lakhs of bales which was the estimate of the trade. As it is, we have already pointed out that the total arrivals of jute into Calcutta during the season just closed, only exceeded by a lakh of bales the actual consumption of the local jute mills, and as 9,71,000 bales were exported overseas, mill stocks of jute in godowns must have been reduced by somewhere around 8 lakhs of bales, though the figures published in the Final Review of the 1943 Crop do not bear this out.

The Final Review does not produce any startling revelations, unless that the Assam crop was underestimated in the Final Forecast by 64,900 bales. Adjustments in the out-turn figures result in a Final estimate of just over 70 lakhs of bales. Figures of Supply and Distribution are also tabulated, and while some of these are checkable and reasonably accurate, others are no more than rather vague estimates and may or may not be accurate to within several lakhs of bales. But the general outcome shows that, with a reasonable yield from the current crop, which there is every hope will produce quantity if not quality, there is sufficient jute in sight for immediate requirements, but not enough to justify any experimenting in reducing the acreage of the next crop. It is announced that the Final Forecast of the 1944 Crop will be issued in groups of district returns from 19th to 23rd September and the Final consolidated Forecast on 29th September. It is to be hoped that this issue will be somewhat more informative than the so-called Preliminary Forecast issued in July, which, so far at least as Bengal was concerned, forecast nothing.

An unfortunate feature of the regimentation under which we suffer in these days of war is the reluctance of those in authority to admit that they have made a mistake. None of us is infallible and mistakes could be easily forgiven if they were promptly rectified, though they might often be avoided altogether if the authorities would only deign to ask advice, or to consult trade interests concerned. We recently instanced the promulgation of an order whereby the minimum quantity of jute for shipment by river transport was fixed at 1,750 maunds and quantities beyond the minimum to advance in stages of multiples of 875 maunds. It was obvious that these figures had been based on the unit of 3½ maund bales, a size which has become almost extinct of late years in the main shipping stations. It was immediately pointed out that the vast majority of bales offering for transport were 4 maund bales and that these did not fit conveniently into the progressive figures laid down in the order. The first response to this was characteristic—that the number of 4 maund bales acceptable for shipment could be arrived at by dividing the maundage laid down by 4. Such ineffable superiority deserved the riposte that neither 1,750 nor 875 were divisible by 4 without a resulting fraction! The object to be achieved however was the minimisation of interference with regular business practice, and authority ultimately tacitly admitted that the trade proposal for the quantities to be based on bales, whatever their weight, was the more practical method. The original regulation was promulgated on 10th August. The necessity for change was pointed out immediately and was reluctantly admitted within a week. Yet it was not till 31st August that the necessary official correction was published, and it was till 5th September that the correction reached up-country shipping stations. Meanwhile the original order still held and had to be put into force from 1st September. The result is that quite a number of 2,000 maund consignments (500 x 4 maund bales) have been broken up because, in terms of the original order, no quantity between 1,750 maunds and 2,625 maunds could be accepted for shipment. 1,752 maunds out of these 2,000 maund parcels have been shipped and old balances of 248 maunds left over, which balances are not acceptable for shipment at all because the minimum for a fill-up lot is 125 bales. Moreover, these small balances, if ever shipped, will be liable to extra boating charges—a dead loss to the shipper. All this, and much unnecessary inconvenience to everyone concerned in the transaction, which could have been easily avoided except for what can only be described as the pig-headedness of the authority responsible.

There has been slightly more activity in the Export Jute market, partly because Dundee has raised its prices and made business more possible. Several sales of private marks for that port have been reported at fairly full rates. New Crop Dundee Daisee was done for December shipment at Rs. 81-8 but there are sellers over at the rate. November Dundee Daisee was reported at Rs. 79-8 but on Seller's measurement terms. New Crop Firsts were recorded for September at Rs. 84. Some business was reported in Out-port grade Firsts for Iran, the price suggested being around Rs. 76. Mills paid Rs. 76-12 for old Lightnings.

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JUTE

(By Our Staff Correspondent).

Calcutta, September 7.

THE raw jute market has been rather quiet during the past week with a smaller volume of business passing. The weakness of the goods market and the reports that harvesting is proceeding satisfactorily have been responsible for the reserved attitude shown by mills. Sellers have been rather keen for business but are not inclined to offer any discount in rates as they are still of the opinion that it would be possible to market all the crop and that exports might improve to a great extent after the cessation of hostilities. There might, however, be a seasonal decline in prices with the increase in arrivals in upcountry centres. The recent rains have enabled cutting in those districts where growers depend on rain for steeping water. In the Brahmaputra area the rivers have been rising rapidly and there will be no difficulty in harvesting. Upcountry centres have remained steady as there is considerable delay in transport.

In the loose jute section only a small amount of business has been reported, European packing Middles and Bottoms being sold at Rs. 17 and Rs. 14 per maund with Supervised 4 annas lower. Indian District Bottoms alone were done at Rs. 13-4 per maund.

In the pucca bales section, a large amount of business was reported earlier in the week with balers inclined to offer a slight discount in rates. Dundee Daisee 2/3 were done at Rs. 73 per bale and Short Group Daisee at Rs. 83 per bale. Outport Tossa 4's were sold at Rs. 70 per bale. Mills are reported to have purchased Firsts at Rs. 83 and Lightnings at Rs. 76-12.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, September 7.

THE jute manufactures market has been easier with prices in the heavy goods section especially being marked lower. There has not been much enquiry from overseas countries. Also the position in regard to Government stocks is not quite clear. It is felt that the release of stocks held on Government account might satisfy immediate demands and that there will be no need for any large increase in production soon after the cessation of hostilities. A certain section of the bazar, however, is not inclined to this view. It is said that with the reopening of continental markets, there will be a large increase in demand for both hessian and sacking. Hessian prices are quoting barely at maximum rates but a substantial decline in prices has been offered for Heavy Goods especially "B" twills. "B" twills for September-March were done as low as Rs. 63. The closing price was slightly higher.

Stock figures at the end of August show a decrease in hessian cloth and bags by 2.36 yards to 27.72 crore yards over the figures for the month of July. Sacking cloth and bags were only slightly lower at 25.16 crore yards against 25.31 crore yards. The decrease in stocks is mostly on military account, Hessian stocks being 15.69 crore yards at the end of August against 17.69 crore yards at the end of July. Sacking stocks, on the other hand, have increased from 2.11 crore yards to 2.6 crore yards. Figures are given below:—

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-6-1944	31-7-1944
Hessian cloth and bags—		
Yards ..	11,38.27,491	12,02,15,550
Tons ..	31,763	32,911
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	26,97,642	29,10,135
Tons ..	602	654
Sacking cloth & bags—		
Yards ..	23,20,74,950	22,55,72,228
Tons ..	97,347	93,651

Total reported stocks of manufactured goods held on Government Account.

Description.	31-6-1944	31-7-1944
Sandbags—		
Yards ..	12,68,97,209	,11,16,31,536
Tons ..	26,844	23,424
Serim cloth—		
Yards ..	70,76,461	60,15,193
Tons ..	2,092	1,743
Hessian bags and cloth & canvas		
Yards ..	4,29,29,609	3,92,94,509
Tons ..	12,142	11,232
Sacking bags & cloth—		
Yards ..	2,10,62,687	2,60,38,122
Tons ..	3,572	10,635

SUMMARY

Total Civil & Military Account

Description.	31-6-1944	31-7-1944
Hessian—		
Civil:		
Yards ..	11,38,27,491	12,02,15,550
Tons ..	31,763	32,911
Military:		
Yards ..	17,69,03,279	15,69,41,238
Tons ..	41,078	36,399
Total—		
Yards ..	29,07,30,770	27,71,56,788
Tons ..	72,841	69,810
Sacking—		
Civil:		
Yards ..	23,20,74,950	22,55,72,228
Tons ..	97,347	93,651
Military:		
Yards ..	2,10,62,687	2,60,38,122
Tons ..	8,572	10,635
Total—		
Yards ..	25,31,37,637	25,16,10,350
Tons ..	105,919	104,286

N.B.—August stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of July 1944.

PIECEGOODS

(From Our Correspondent)

Calcutta, September 7.

IN spite of the assurances given by Mr. Vellodi, Textile Commissioner for India, there has not been any decrease in black market trading and great difficulty is being experienced by buyers in respect of their requirements for *Id* and *Puja* festivities. It is satisfactory to note that the Textile Commissioner has agreed to look into the question of increase in the quota for Bengal as the total consumption is very much higher on account of the arrivals of large number of persons from other provinces and the increase in demand from the defence services.

The Government of India has decided to release 25 per cent of the total production of woollen goods as the capacity of Indian mills has greatly increased during the war period and there has recently been a decline in the requirements for the Military. The woollen goods released by the Government will be sold by approved dealers under the Government supervision. It is hoped that during the coming cold season it will be possible for consumers to get their requirements in larger quantities and at lower prices.



CANCER CAN BE CURED

Medical science is slowly, but surely, winning the great battle against Cancer. The usual sites of this dread disease are the stomach and breast; any organ, however, and even the bones and skin, may be attacked.

There is no pain and little warning in the early stages. Be on the safe side and have yourself examined periodically; don't neglect even the smallest symptoms of ill-health, especially if you are over 40.

Some of the commonest symptoms are an unusual lump or thickening, especially in the breast; any noticeable change in the size or colour of a wart; a sore that will not heal; and persistent indigestion.

If you suffer from any of these consult a qualified doctor immediately—the chances of cure depend entirely upon how *early* Cancer is recognised and treated.

* * *

This warning is issued in the interests of Public Health in India. These interests and those of the signatories of this advertisement are identical.

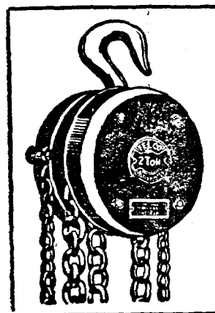
THE

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Transact Business Covering : LIFE, FIRE, MARINE, AND ACCIDENT RISKS.

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Capacities from 5 Cwt. to 10 Tons with Chains for any length of lift

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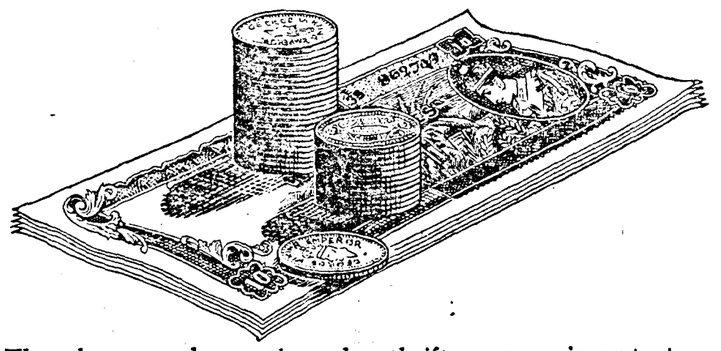
FOR LIFE INSURANCE

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ESTD 1871 ASSETS EXCEED 2,50,00,000

THE OLDEST LIFE OFFICE IN INDIA

FRIEND OR FOE ?



There has never been a time when thrift was more important, more vital to India's future. During these war days there is a surplus of purchasing power in the country, and by "purchasing power" we mean money, cash, rupees. Thrift can make this surplus a blessed friend—for you and for the nation. Careless spending can turn it into the deadliest of foes—inflation.

There is a shortage of goods in wartime India and unless the demand for them is reduced the prices remain high. Control measures have checked the upward trend of prices, but in this fight against inflation we need all the help *you* can give.

Invest wisely: Do not invest in jewels, land, buildings, manufactured goods or commodities. Today's best and safest investments are Insurance, Co-operative Societies, a Savings Bank Account or the Post-Office Savings Bank. Best of all invest in Government Loans or National Savings Certificates.

Every time you go into a shop ask yourself this question. "Do I really need it?" By self-denial now you help keep prices down and the value of money up. And you save money too.

SAVE ALL YOU CAN AND INVEST ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1111

TODAY'S SAFEST YET

MOST EXCITING WAY OF SAVING

GOVERNMENT OF INDIA

Prize Bonds

Prize Bonds are absolutely secure, yet owners have a chance of winning large cash prizes. Rs. 100 can win as much as Rs. 50,000 and the chance to win persists twice a year for the currency of the issue. Meanwhile the capital retains its full value and is repayable at par on or after 15th January, 1949.

You can get either a Rs. 10 or Rs. 100 Bond. There is no limit as to holdings.

Prizes are drawn half-yearly, on 15th January and 15th July. All bonds purchased before the 17th December 1944 will participate in the next draw on the 15th January 1945.

PRIZES ARE

☆

All prize money will be free of Income-tax, Super tax, Excess Profits tax and Corporation tax.

☆

Each series of 1 lakh pieces of Rs. 100 Bonds		
1 Prize of Rs. 50,000	Rs.	50,000
2 Prizes of Rs. 20,000	Rs.	40,000
2 Prizes of Rs. 5,000	Rs.	10,000
Total amount of prize money half-yearly in each series of 1 lakh pieces	Rs.	1,00,000
Each series of 1 lakh pieces of Rs. 10 Bonds		
1 Prize of Rs. 2,500	Rs.	2,500
2 Prizes of Rs. 1,250	Rs.	2,500
5 Prizes of Rs. 500	Rs.	2,500
10 Prizes of Rs. 250	Rs.	2,500
Total amount of Prize money half-yearly in each series of 1 lakh pieces	Rs.	10,000

Available at:—Any Indian Office of the Reserve Bank of India, Imperial Bank of India, Government Treasury in British India or in an Indian State conducting Government of India Treasury Business.
Prizes will be paid at all the above mentioned places and also at sub-Treasuries on or after the 15th August or 15th February following the date of the draw. Every Bond remains eligible for prizes at all drawings up to 15th January 1949. Payment of Prize money of the Rs.10 series will be made in cash; of the Rs. 100 series, half in cash and the balance in Government Loans.
Winning numbers will be published in the Gazette of India and the Press, before 15th August and 15th February following the date of the draw.

ISSUED BY FINANCE DEPARTMENT, GOVERNMENT OF INDIA

AAA 964

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8 CLIVE ROW.....CALCUTTA

Indian Finance

Investor's Supplement

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

Vol. XXXIV. No. 10 SATURDAY, SEPTEMBER 9, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

A SHARP REACTION AND A FEEBLE RALLY

WHILE the controversy regarding the effect of peace on stock exchange values is still going on there has been a sudden decline in prices in the Calcutta market. On Wednesday this week on the rumours that Germany had capitulated and that the war had come to an end bear operators took advantage of the situation. With Bombay turning out as a heavy seller prices were pushed down by 2 to 3 points all round. At the lower levels, however, there was some buying. In Friday's session a good portion of the lost ground was regained, Indian Irons quoting Rs. 37-3 against Rs. 36-4 and Steel Corporations Rs. 30-6 against Rs. 29-4. Thhre has been, however, renewed selling at the higher levels.

The Committee of the Calcutta Stock Exchange has notified all members that as from Monday next week deliveries in respect of fresh transactions will have to be completed on the third working day. This decision of the Committee will, it is believed, prevent undue selling pressure and help the bulls to maintain the present level of prices. There seems to be a feeling that even if there were peace in the next one or two weeks, prices will not be marked down appreciably and that the reopening after the Puja holidays would be firm. The changes in the quotations in the last three weeks will be evident from the tables given below:—

	7.9.44 Rs.	A.	4.9.44 Rs.	A.	28.8.44 Rs.	A.
Cawnpore Textiles	12	0	13	2	13	11
Elgin ..	63	0	69	8	72	0
Bengal Coal ..	600	0	638	0	660	0
Burrakur ..	38	14	42	4	45	8
South Karanpura ..	19	0	22	6	24	8
Indian Iron ..	37	2	38	2	39	9
Steel Corporation ..	30	0	31	2	33	13
Howrah ..	78	0	79	8	81	10
Anglo-India ..	430	0	445	0	461	0
B. I. C. ..	5	14	6	4	6	10
Carew ..	27	4	28	15	30	10
Midnapore Zemindary ..	163	0	172	0	180	0
Titaghur ..	25	2	26	12	27	9

Bombay Stock Exchange.

	7.9.1944 Rs.	A.	5.9.1944 Rs.	A.	28.8.1941 Rs.	A.
Bombay Dyeing	1,717	8	1,741	4	1,831	4
Century ..	760	0	785	0	845	0
Kohinoor ..	554	0	561	0	600	0
Alcock ..	403	12	440	8	475	0
Belapur ..	230	8	233	8	244	0
B'Burma ..	513	12	523	12	556	4
B'Steam ..	529	8	532	8	570	0
Shivrajpur ..	49	0	48	0	56	0
Tata Def. ..	2,022	8	2,042	12	2,145	0
Tata Ordy. ..	377	0	384	0	399	8
Premier Cons.	188	0	185	0	207	0

As for postwar prospects I have pointed out on more than one occasion that there is no fear of a slump and that with the continuance of cheap money conditions there can not be any decline in prices. As a matter of fact, with the assured postwar prospects for many of the industries, there could even be a boom in prices. *Analyst* in his column has taken up this question in greater detail.

* * * *

Alexandra Jute Mills Limited, has done very well in the half-year ended June, 1944. The larger number of working days during the half-year has been mainly responsible for the higher level of earnings. It would have made even better showing but for the continued difficulty in regard to coal supplies. The net profit, before providing for taxation and depreciation, is Rs. 5,07,933 against the loss on manufacture of Rs. 1,12 849 in the previous half-year. The amount set aside to depreciation is Rs. 50,000 (nil) while the provision for taxation is Rs. 3,72,999 (nil). A sum of Rs. 25,000 (nil) is transferred to reserve. The dividend on ordinary shares has been maintained at Rs. 5 per share. The ordinary dividend for the previous half-year was paid after the transfer of Rs. 1.8 lakhs from taxation reserve and Rs. 25,000 from the reserve fund.

* * * *

Kothari Textiles Limited, has done very well in the year ended June 1944. In spite of the reduction in ceiling prices on two occasions the net profit after providing for taxation and depreciation is not very much lower, being Rs. 19,39,251 against Rs. 27,80,784. After providing for taxation Rs. 15,91,337 (Rs. 17 21,500) the amount set aside to depreciation is Rs. 1 lakh (Rs. 1,18,279). A sum of Rs. 1,49,750 (Rs. 5,48,380) has been transferred to Reserve Fund. The dividend has been maintained at 15 per cent. The amount carried forward is slightly higher at Rs. 42,200 against Rs. 37,036 brought in.

The Company has already paid the Optional Excess Profit Tax Deposit for the year 1941-42 of Rs. 38,634 and also the compulsory Excess Profits Tax Deposit for the year 1942-43 of Rs. 2,97,946. Over and above the payment of the above deposits, the Company paid during the year under review an advance of Rs. 20,00,000 against Excess Profit Tax and this will be more than sufficient for income-tax for the year 1945-46 and also for part of 1946-47. The Company's liability in respect of taxes for 1945-46 is estimated at Rs. 15,91,337 only at the present scale of taxation. In view of the large reserves built up in the past, the Compulsory Deposit will be paid from the amount of the Reserve Fund.

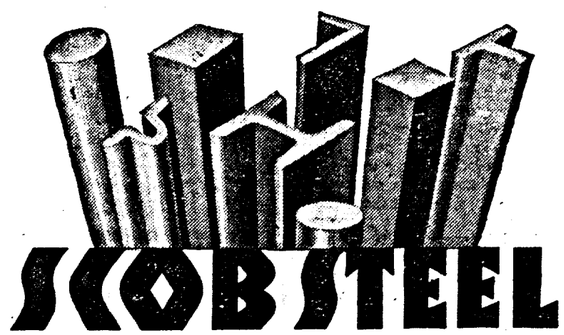
* * * *

A sharp increase in working expenses and a smaller crop have resulted in a lower level of earnings for the *Gairkhata Tea Company, Limited*, in the year ended December, 1943. Crop harvested was 10,419 maunds in 1943 compared with 11,557 maunds in 1942. The net profit, before providing for taxation and depreciation, is Rs. 2,25,545 against Rs. 3,65,272 for 1942. The provision for taxation is Rs. 80,934 against Rs. 97,580. The amount set aside to depreciation is Rs. 31,741 (Rs. 8,262) while Rs. 25,000 has been transferred to Reserves against Rs. 75,000 previously. Even the reduced dividend of 30 per cent (35 per cent) is to be paid only after drawing on the large sum carried forward from the previous accounts.

* * * *

Last week the dividend of *Northern Oil Industries* for 1943 was wrongly given as 15 per cent instead of 20 per cent.

WATCH-DOG.



SCOB STEEL

THE STEEL CORPORATION OF BENGAL LTD.

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Sc-10(5)

Bombay Investors & Indian Stock Exchanges.

Post-War Prospects and Stock Markets

NEED FOR SELECTIVE BUYING

(By Analyst)

BOMBAY, Sept. 7.

Now that markets are panicky all over India an intelligent speculator stepped into my office and wanted to know whether he should buy shares. Since the conversation was an interesting one I am giving below his questions and my answers to them.

Q: In your last week's review you had predicted a decline of about 10 per cent in Bombay, 10 per cent in Calcutta and 5 per cent in Madras. This has more or less come true this week itself. Shall we commence buying?

A.: Looking to the relief that the European war will come to a close this month and the technical position of the market I expect a further decline of about 5 per cent in Dalal Street, ten per cent in Clive Street, and about five per cent in Madras. Madras has fallen rather sharply in the last two days. You are aware that Madras is usually more panicky than Bombay and Calcutta, though today Calcutta quotations have been marked down. Comparatively speaking, Calcutta has not declined and still shares look overvalued. Despite rosy post-war prospects I would, therefore, put down the above general rule and start investment in select equities on a decline probably next week.

Q: Even Dr. John Mattahi has predicted a period of depression from six to seven months whereas you are confidently recommending me to go in for select equities next week on a decline.

A: I think I had discussed in great detail some months ago and have come to the conclusion that there are very little chances of a post-war slump. I expect only a market reaction of 25 to 30 per cent. I still stick to my opinion and as for the reasons I do not want to repeat them since "Eavesdropper" in his last few gossips has discussed them in a much better fashion and more convincing manner and I would like you to read those articles.

Q: I shall take it for granted that there will be no slump and that next week would be the best time to buy select equities. What about buying fixed interest equities like debentures and preference shares?

A.: Money is bound to continue cheap but fixed interest equities in the Bombay and Calcutta market are on a very low yielding basis i.e., 3 per cent in the case of debentures and 4 per cent in the case of preference shares. Whereas South Indian plantation debentures and preference shares give a tax free yield of 5 to 6 per cent. A careful selection, consistent with safety of capital, can be made in weak markets like the present but I would not invest entire spare funds in fixed interest equities since I feel that in a very short time we would get excellent opportunity for putting money in firstclass industrial equities with post-war prospects.

Q: Can you then give me suggestions for one lakh of rupees with limits around which shares should be bought in a weak market next week?

A: I would like to put Rs. 25,000, that is one-fourth of the capital, in South Indian plantation debentures and preference shares. Since Steels have rosy prospects I would suggest your buying two Tata deferreds around Rs. 1,950 and 100 Steel Corporations at Rs. 25. 10 Associated Cements around Rs. 220 and Jessop around Rs. 20. In the Jute section I would like you to invest about Rs. 7,000 by a purchase of 100 Howrahs around 70. Despite the heavy incidence of taxation, the Textile industry would also do well in the post-war period but one should be very careful in selecting equities. A scrip like Bombay Dyeing in Bombay around Rs. 1,650 as against the present price of Rs. 1,717-8 should prove an attractive investment. I would like you to buy one Bombay Dyeing and 5 Azamjahis around Rs. 475. In Madras I would like you to buy 50 Maduras around Rs. 68, 5 Vasantas around Rs. 250 and 5 Buckingham around Rs. 300.

Since I feel that the Russian market will be open for the tea industry in the post-war period Teas also should find a place in the investment portfolio of the type you are in need. I suggest purchases of 50 Hasimaras around Rs. 65 against the current price of Rs. 75, 50 Peermades around Rs. 50 and 100 Kalpettas around Rs. 40. The last one is a tea-cum-rubber Estate. I would like you to buy also 200 Ouchterloney Valleys around 9-8. This is a coffee share.

In the Chemical group, 100 Tata Chemicals around Rs. 18, 100 Mettur Chemicals around Rs. 15 and 100 Mysore Fertilisers below Rs. 22 should be profitable in the long run.

In the Insurance group, New Indias are now weak at Rs. 75. I would recommend purchase of 50 shares around Rs. 65. In Madras, Prithvi Insurance shares at the current price of Rs. 10-12 may be bought. This is also a composite Insurance Company like New India with a good directorate. You can put in a sum of Rs. 2,000 in these shares. 100 United India Fire around Rs. 10 also may be bought.

In view of the fact that the Coal industry also has excellent prospects, I would like you to buy 100 Amalgamated Coalfields below Rs. 40,100 and Mahakali Coals around Rs. 16 as against the present price of Rs. 17.

In the Sugar section whenever Mysore Sugars decline to Rs. 50 as against current price of Rs. 60 I think you should pick up 100 shares.

Thus my suggestions would mean a total investment of about one lakh and give an average yield of 5¾ per cent tax-free.

Q: You have, of course, given me an interesting investment portfolio but it is just possible that the markets might decline further after I buy?

A: No investor or speculator can expect to buy at the bottom of a declining market nor sell at the top of a rising market. If anybody has been able to do so it might have been only by pure chance but you can on investments made always follow the *stop loss* theory and you will never regret your action.

Q: Will you give me a concrete example since I am unable to follow your statement "*stop loss* theory"?

A: I have asked you to buy Tata Steel deferreds around Rs. 1,950. As soon as you buy these shares you note down in your diary that you will sell out your investment, if by any chance, the shares should decline by

(*Continued on page* 380)



For full details write to:—
THE ASSAM BENGAL CEMENT CO., LTD.
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THE INDIAN GLOBE INSURANCE COMPANY, LIMITED

Thirteenth Annual General Meeting

Presidential Speech by Sir Mathuradas Vissonji delivered by Sheth Vithaldas Kanji at the 23th Annual General Meeting of the Indian Globe Insurance Co., Ltd.

Gentlemen,

The Directors' Report, along with the Balance Sheet, Profit & Loss Account and various Revenue Accounts of your Company for the year 1943 are already in your hands and I presume that you have gone through the same with due care and with your permission I will take them as read.

You will have observed that now our premium portfolio has increased to Rs. 28,00,000 as against our paid-up capital of Rs. 7,00,000 and our Funds, including special and other reserves, stand at a figure of Rs. 16,00,000. This gives an adequate stability for our policyholders and good future for you, the shareholders, and the progress during our short career should be considered as very satisfactory.

Another important point which has occurred after the closing up of accounts is the unfortunate explosion on the 14th of April this year. This has resulted in loss of life and property on the Dock side and neighbouring area. Our normal Fire Policy conditions specifically exclude any loss occasioned by explosion and the Insurance Companies under their policy conditions were not responsible for these losses. The Government also took a similar attitude as regards their War Risk Insurance, as such a happening was never contemplated by them and hence was not covered under their conditions of War Risk policy. But with a view that the mercantile community who have been very heavily affected by these explosions should not suffer, the Insurance Companies carried on lengthy negotiations with the Government for finding some way to secure compensation for the victims of the unfortunate incident, and I am glad that the Government considered the whole question sympathetically and eventually agreed to assume the main responsibility for the loss of life and property. The Insurance Companies also agreed to make a token contribution towards the compensation that would be assessed on the properties insured under their policies.

In the initial stages, the loss reports were very exaggerated and it was difficult to ascertain the real position, but it now appears that after all the losses have not been as heavy as apprehended in the beginning. It is estimated that your Company will not be called upon to contribute heavily, and inspite of any such contribution, I am glad to inform you that our loss ratio so far does not exceed 20% which is very little over our normal experience of loss ratio and we have every hope that this explosion contributions will not have any adverse effects on our accounts for the current year.

Looking a little ahead, I believe one important factor which all those interested in the progress of Indian Insurance must start seriously thinking about is, the problem of post-war adjustments. During these years of war, the inflated values of commodities and war transports have resulted in increased portfolios of premiums which have tempted many new Underwriters into the market. We welcome them all as there is a large field for Indian Underwriters in Indian market, but I also want to utter a word of warning to all the new companies in the field as well as the old Underwriters that they must look ahead to the factors that are likely to face them immediately on cessation of hostilities. The deflation is bound to create a big reduction in our premium portfolios and our expenses will not be reduced in equal proportion. The important factor then will be the adjustment of the expenses of management with the reduced portfolios of insurance held by each Underwriter.

Another factor which we must also look to from now is the possibility of the entry of many more non-Indian Underwriters in the Indian field. The continental companies which are at present absent from this market will again enter the field. The American Insurance may also take greater interest in the Indian market. Thus, the market is likely to be flooded by new-comers on the one side and faced with a reduced portfolio on the other side. In view of this position, I believe it would be wise for good Indian Insurers to try to secure markets in undeveloped fields. The Far East, Middle East, China, etc., would offer such new fields and the best method of successfully operating in such markets would be to have a combined institution working on behalf of such Indian Insurers. I hope this question will engage the attention of the management of various Indian Insurers now so that they may be ready with their plans for expansion after the war.

The relations between the industrial development of the country and the Insurance service are very close ones, and in the post-war world the industrial development of the country is bound to progress rapidly and we all must be ready to assume the responsibilities that may arise out of such industrialisation so that there should be no need for indigenous industries to look to foreign concerns for their requirements. If we want an all-round development of Indian Insurance, it will be necessary for us to look much ahead and plan things from now onwards.

Gentlemen, I now take the opportunity of thanking the Officers and staff of the Company for their strenuous work and our thanks are in no less degree due to our well-wishers, Agents and Patrons of the Company whose valued co-operation has helped the Company to show better results.

Now I beg to move formally:—

"That the Directors' Report together with the audited revenue account, balance sheet and profit and loss account of the Company made up to 31st December, 1943, which have been circulated to the shareholders and taken as read are hereby adopted".

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the FIFTY-FIRST ORDINARY GENERAL MEETING of the SHAREHOLDERS of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Ferbes Street, Fort, Bombay, on MONDAY, the 9th October, 1944 at 4-30 p.m. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 29th February, 1944, (2) To declare a Dividend and Bonus, (3) To re-elct Mr. V. D. Sirur, who retires under Article 100 of the Articles of Association, as a Director of the Company, (4) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (5) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER Books of the Company will be CLOSED from Friday 22nd September, 1944, to Monday the 9th October, 1944, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 31st August, 1944.

N.B.—The Dividend and Bonus when declared will be made payable at the Central Board of India, Ltd., Bangalore City, on and after Monday, the 23rd October, 1944, to those Shareholders whose names stand on the Register of Members on the 21st September, 1944. Shareholders are requested to intimate change of address if any.

This Notice is addressed more particularly to:—

Gen. C. J. Merriman,
Mr. Richard Holdsworth.

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Eightieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 28th September, 1944 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1944 both days inclusive.

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

Dated, Calcutta,
The 7th September, 1944.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 28th September, 1944 at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1944 both days inclusive.

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

Dated, Calcutta,
The 7th September, 1944.

THE PATHEMARA TEA COMPANY LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of September, 1944, at 2-30 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1943, to declare a dividend on the Preference Share Capital, to declare a dividend on the Ordinary Share Capital, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 15th September, 1944, to 22nd September, 1944, both days inclusive.

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

Calcutta, 2nd September, 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 8.

THERE has been a sudden decline in prices on the Calcutta Stock Exchange in the past week, the certainty of an early peace bringing about heavy selling pressure. In Wednesday's session especially Bombay operators were prominent sellers and all the speculative counters were marked down by two to three points. As a matter of fact even in the earlier days of the week under review a quieter tone was in evidence and it was generally feared that there would be a further decline in prices especially with the Puja holidays drawing near. There has been some covering towards the close and prices are slightly higher than the lowest levels for the week. The undertone, however, is still weak.

There has been no important change in the giltedged securities section and the continuance of easy money conditions has helped to maintain prices. 3½ per cent Rupee Paper was quoting Rs. 99-8. Among terminable loans 3 per cent 1953-55 were quoting Rs. 100-4, 3 per cent 1963-65 Rs. 99-6 and 3 per cent 1951-54 Rs. 100-12. 3 per cent 1966-68 were Rs. 98-4.

Bank shares were a shade easier with *Imperial Bank* fully paids at Rs. 1,990 and Contributories at Rs. 492. *Reserve Bank* were unchanged at Rs. 131 as also *Calcutta National Bank* at Rs. 14-4. *United Commercial Bank* were sharply lower at Rs. 22-8 premium on reports that new issue of shares will not be made at par. *Bharat Bank* also were easier at Rs. 111.

Cotton shares have struck a bad patch *Cawnpore Textiles* dropped 2 points to Rs. 12 and *Elgins* 8 points to Rs. 63. A rate as low as Rs. 60 was touched. *New Victoria* were more than a point lower at Rs. 7.

Coal shares have naturally come in for heavy selling. Bengal dropped by nearly 50 points to Rs. 600; *Amalgamated* were Rs. 44, *Bhalgora* Rs. 14-4 against Rs. 16-12 and *Bokaro* and *Ramgur* Rs. 36 against Rs. 40-4. *Burrakur* are 4 points lower at Rs. 38-14 and *New Beerbhoom* 3 points at Rs. 33. *South Karanpura* were Rs. 19 against Rs. 22 and *Talcher* Rs. 8-12 against 10-6.

Jute shares resisted selling pressure but quotations are lower in sympathy. *Howrah* being 3 points lower at Rs. 76-14. But there has been a recovery to Rs. 78 at the time of writing *Anglo-India* were Rs. 432 against Rs. 449, and *India* Rs. 660 against Rs. 690. *Clive* were steady at Rs. 50-10 and *Presidency* at Rs. 9-14. *Nuddea* were 10 points lower at Rs. 120 and *National* 2 points lower at Rs. 30-2.

In the Engineering section, *Indian Iron* were pushed down to Rs. 36-14 from Rs. 38-4 at the end of last week. The quotation is now Rs. 37. *Steel Corporation* likewise are lower at Rs. 39-6 against Rs. 32 last week, but the close is slightly better at Rs. 30. *Burn & Co.* were Rs. 375 and *Kumardhubi Engineering* Rs. 10-14. *Marshalls* were more than 3 points lower at Rs. 4-1 and *National Iron & Steel* at Rs. 12-12. *Braithwaite* shed a point to Rs. 11-2.

Sugar shares have been neglected, *Balrampore* quoting Rs. 16-8 against Rs. 18-12 and *Carew & Co.*, Rs. 27-4 against Rs. 29-12. *Cawnpore* were Rs. 37-12 against Rs. 40-12 and *New Savan* Rs. 19-2 against Rs. 22-8 *Ramnugger Cane & Sugar* were quieter at Rs. 12-8.

Business in Tea shares was restricted though quotations are not lower appreciably. *Bishnauth* were crossed at Rs. 41-9. *East India* changed hands at Rs. 16-2 and *Hasimara* at Rs. 72-6.

In the Miscellaneous section, *Burma Corporation* were quieter at Rs. 4-7 while *Indian Copper* were Rs. 2-13 ex-dividend. *Assam-Bengal* came down by 3 points to Rs. 15-12 while *Alkali & Chemical* were Rs. 31-2. *B. I. C.* receded to Rs. 5-8 from Rs. 6-8, but the close is better at Rs. 5-14. *Calcutta Trams* were relatively steady at Rs. 45-10 and *Indian Cables* at Rs. 27-6. *B. B. P.* were Rs. 4-1 against Rs. 4-8. *Titaghur Paper* were lower at Rs. 25-2 against Rs. 27 and *India Paper Pulp* Rs. 205 against Rs. 215. *Star Paper* were hammered down to Rs. 16. In Real Properties, *Midnapore Zemindary* were Rs. 160, the quotation at the end of last week being Rs. 176. *Humayan Properties* ordy. were Rs. 14. *Assam Saw* were steady at Rs. 4-15.

(Continued from page 378)

a further 10 per cent. That is, nearly a drop of 195 points. If at any time the shares should break Rs. 1,760 you should instruct your broker to stop your loss by selling the shares at the best market rate available. This order you must give as soon as you make a purchase and must give definite instructions that the broker should execute the order as soon as the market breaks the particular point mentioned so that you need not worry about your investment even if you are not carefully watching the ups and downs in a speculative market like the present. If, however, you prove lucky and the market begins to move up you can raise the stop loss by 10%. Suppose deferreds moved upto Rs: 2,000 you can immediately send a telegram to your broker to raise your stop loss to about Rs. 1,980. If again you continue to be lucky and the market moves up go on raising your stop loss and I am sure you will get the cream of the rising market. Always follow the policy, allow your profits to run and cut your loss. If every investor should follow this stop loss theory like a mathematical automaton I do not see whey an investor should lose at all.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

WAR TRANSPORT DEPARTMENT

All importers who are desirous of importing spare parts and accessories for Motor Vehicles from the UNITED KINGDOM during 1945 are requested to send their applications together with information in the form below to the CONVENER and SECRETARY, U. K Spare Parts Advisory Panel, 71, Park Street, Calcutta, so as to reach him on or before the **30th September 1944.**

CLASSES.	Value of imports (Please furnish duty paid landed cost.) 1938 Rs.	1939 Rs.	1940 Rs.	Value proposed indent at *factory cost* to cover requirements of 1945 (Details to be furnished separately for each class.) £
Proprietary Parts . . .				
Replacement Parts . . .				
Electrical Parts . . .				
Spark Plugs . . .				
Others				
Total .				

Name and Address of the Applicant.....

2. Applications should be accompanied by regular indents. No application received after the due date and no application received without the information required in para. 1 above will be considered.

NEW DELHI,
28th August, 1944.

CONTROLLER OF ROAD TRANSPORT

Indian Globe Insurance

Improved results in both the General and Life branches distinguish the Indian Globe's experience in 1943. The Fire branch's net premiums for 1943, amounting to Rs. 4.89 lakhs were supplemented by investment receipts. Claims took Rs. 54,062 only and the Fund for unexpired risks in higher on the year. In the motor insurance branch also premiums received showed an increase and the Fund is higher owing to the surplus. In the Accident branch the year's claims took Rs. 4,834 out of net premiums totalling Rs. 9,250 and the Profit and Loss Account receives Rs. 8,270. The net marine premiums totalling Rs. 3,31,595 were supplemented by a transfer from profit and loss account. The 1943 cyclone affecting country craft explains the high loss ratio for the year as a result of which claims paid and due almost balanced the revenue in the branch. The Directors regard the results as exceptional and unlikely to recur. In the Life branch new business resulted in the issue of 1,113 policies assuring Rs. 25.79 lakhs. Total premiums amounted to Rs. 3.89 lakhs nearly showing a rise of over Rs. 1.11 lokhs on 1942. The recent addition to the Life Fund of Rs. 2.3 lakhs from the General Department was supplemented by addition of Rs. 2.29 lakhs from the Revenue account. For the General department as a whole the loss ratio of 44.9 per cent for 1943 is regarded as satisfactory and a slight drop in the cost of acquisition is described as encouraging. The burden of a high expense ratio in the Life branch is attributed largely to Chief Agency terms. The yield on the Life Fund at 4.67 per cent is viewed as satisfactory. More important, in the view of many, will be the declaration of a dividend of 4½ per cent as the third dividend payable to the Indian Globe's shareholders this month. In the classified summary of assets house property is absent and mortgages hardly count while dead stock has been written down. The observations at the 13th annual general meeting call attention to general prospects as well as particular progress.

VICTORY
LOAN 1957
3%
NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 31st Aug., to 6th Sept., 1944)

GOVERNMENT SECURITIES:

3% 1951-54:—(31st) 101-2. 3% 1949-52:—(4th) 101-6. 3% 1963-65:—(31st) 99-4; (1st) 99-2. 3% 1953-55:—(31st) 100-5; (4th) 100-4; (6th) 100-4—100-5. 3% 1957:—(4th) 99-12; (6th) 99-12. 3% 1966-68:—(4th) 98-4-6; (5th) 98-4-6. 3% Govt. Paper:—(6th) 90-8. 3½% Govt. Paper:—(31st) 99-9; (1st) 99-9; (4th) 99-9; (5th) 99-8; (6th) 99-9—99-8, 99-14. 4% 1960-70:—(4th) 112-10. 5% 1945-55:—(31st) 104-8.

BANKS:

Bharat:—(1st) 111. Bharat Defd.:—(4th) 2-8. Bharat Pref.:—(31st) 115-8. Calcutta National:—(31st) 14-7; (4th) 14-7. Hind:—(31st) 58; (1st) 58-8; (4th) 58-4. Hindusthan Commercial:—(4th) 8 prem.; (5th) 7-8 prem.; (6th) 5-8 prem.—5-8. 8 prem. Imperial Conty.:—(4th) 492; (5th) 492. Nath:—(6th) 31. Reserve:—(6th) 131. United Commercial:—(31st) 30 prem.; (1st) 28-8 prem.; (4th) 27 prem.; (6th) 22-8 prem.—20, 29 prem.

RAILWAYS:

Chaparmukh-Silghat:—(31st) 95. Bukhtiarpur-Bihar:—(1st) 79; (4th) 80—78, 80. Darjeeling-Himalayan:—(1st) 112; (4th) 112—111, 112. Katakhal-Lalabazar:—(31st) 95.

COTTONS:

Benares:—(31st) 13-6; (1st) 12-11; (6th) 12—12, 13-6. Basanti:—(4th) 12-11. Cawnpore Textiles:—(31st) 13-9; (1st) 13-4; (4th) 13-2; (5th) 12-12; (6th) 12—12, 13-11. Dunbar:—(1st) 276; (6th) 260. Elgin:—(31st) 70-8; (1st) 70; (4th) 69-8; (5th) 68-12; (6th) 66—66, 70-8. Kesoram:—(31st) 16-12; (5th) 15-8; (6th) 14-6—14-6, 16-12. New Victoria:—(31st) 8-6; (1st) 8-6; (4th) 8-6; (5th) 8-2; (6th) 7-12—8-14. New Victoria Pref.:—(31st) 10-10; (1st) 11-4; (4th) 10-8; (6th) 10—10, 11-4. Pravati Textiles:—(5th) 10.

COALS:

Amalgamated:—(1st) 46-6; (5th) 44; (6th) 43-15—46-6. Bansra:—(5th) 9-2; (6th) 7-13. Baraboni:—(1st) 4-2; (4th) 4-3; (5th) 3-14; (6th) 3-10—3-10, 4-3. Bengal:—(31st) 648; (4th) 638; (5th) 632; (6th) 610—610, 648. Bhalgora:—(31st) 16-12; (1st) 16-4; (4th) 16; (5th) 15-4; (6th) 14-4—14-4, 16-12. Bhulanbararee:—(4th) 27-4; (6th) 22-15. Bokaro and Ramgur:—(31st) 40-4; (1st) 40-4; (4th) 39-2; (5th) 37-4; (6th) 36-4—36-4, 40-4. Burra Dhemo:—(1st) 8. Burrakur:—(31st) 43-10; (1st) 43; (4th) 42-4; (5th) 41-4; (6th) 39—44-4. Churulia:—(31st) 4-9; (1st) 4-10; (4th) 4-10; (5th) 4-7; (6th) 4-3—4-3, 4-10. Dhemo Main:—(31st) 25-10; (1st) 25-4; (4th) 24-6; (6th) 22—25-10. Deoli:—(1st) 11-2; (4th) 10-15. Equitable:—(31st) 62-6; (1st) 61-10; (4th) 62-6; (5th) 60-12; (6th) 59-6—62-12. East Indian:—(4th) 33; (5th) 33-8. Ghusick and Muslia:—(31st) 12-4; (1st) 11-2; (4th) 11-1; (5th) 11; (6th) 10-2—10-2. 12-4. Hurriladih:—(31st) 35-14. Jainty Central:—(1st) 6-14; (4th) 6-14. Khas Kajora:—(6th) 22-12. Kuardi:—(5th) 13-8. Mundalpore:—(6th) 22-7. Nazira:—(4th) 14-14; (5th) 14-4; (6th) 13-13—14-14. New Beerbhoom:—(31st) 37; (1st) 36-9; (4th) 36-4; (5th) 34; (6th) 33—37. New Manbhoom:—(31st) 67-12; (6th) 62. North Damuda:—(6th) 9-12. Ondal:—(1st) 22-14. Parasea:—(31st) 12-6; (1st) 11; (4th) 11-2; (5th) 10-8; (6th) 9-14—12-6. Pench Valley:—(1st) 47-14. Raneegunge:—(31st) 50-10; (1st) 49; (4th) 49-2; (5th) 48; (6th) 47—47, 50-10. Rewa:—(31st) 42-14; (1st) 40-12. Samla:—(1st) 7-2; (5th) 6-12; (6th) 6-8—6-8, 7-2. Satpukuria and Asn.:—(4th) 6-8; (5th) 5-12; (6th) 5-4—6-8. Seebpore:—(31st) 41-4 prem.; (1st) 40-1 prem. Searsole:—(31st) 8-6. Sendra:—(31st) 21-4; (4th) 20-8; (5th) 20-3; (6th) 20—21-4. South Karanpura:—(31st) 22-14; (1st) 22-13; (4th) 22-6; (5th) 21-6; (6th) 19—19, 23-8. Standard:—(5th) 33. Talcher:—(31st) 10-6; (1st) 9-14; (4th) 9-14; (5th) 9-4; (6th) 8-12—8-12, 10-9. Union:—(31st) 45-2. West Jamuria:—(31st) 58-4; (1st) 57-8; (6th) 55-4—55-4, 58-4.

JUTES:

Adamjee:—(31st) 34; (6th) 31—31, 34. Agarpara Pref.:—(31st) 175. Albion:—(1st) 219; (5th) 410. Alliance:—(1st) 580. Anglo-India:—(31st) 449; (1st) 445; (4th) 445; (5th) 438; (6th) 424—424, 449. Auckland:—(31st) 322; (1st) 312; (4th) 316; (5th) 307; (6th) 297—297, 322. Bally:—(31st) 353; (1st) 350; (5th) 345—345, 353. Bally Pref.:—(5th) 187. Baranagore:—(31st) 215; (1st) 212; (4th) 212-8; (5th) 208; (6th) 199—199, 215. Belvedere:—(5th) 472; (6th) 470—470, 480. Bengal:—(31st) 32-3. Birla:—(31st) 48; (5th) 45. Calcutta:—(1st) 47-8. Caledonian:—(4th) 477; (5th) 464. Champdany:—(31st) 243; (1st) 243-8; (4th) 245; (5th) 239; (6th) 237—237, 246. Cheviot:—(31st) 278; (6th) 256. Chitavalsah:—(5th) 28-13. Clive:—(31st) 50-14; (1st) 50-10; (4th) 50—50, 50-14. Craig:—(31st) 5; (1st) 4-8. Dalhousie:—(5th) 338; (6th) 327—327, 343. Delta:—(6th) 520. Empire:—(1st) 45; (4th) 43. Ft. Gloster:—(1st) 768; (4th) 755; (5th) 737; (6th) 735—768. Ft. William:—(31st) 395; (1st) 392; (4th) 385—385, 395. Ganges:—(31st) 530; (4th) 519; (5th) 509—509, 530. Gourepore:—(1st) 853; (4th) 835—835, 855. Hooghly:—(1st) 99; (5th) 95-8. Howrah:—(31st) 80-12; (1st) 80; (4th) 79-8; (5th) 78-4; (6th) 76-14—76-14. 80-12. Hukumchand:—(6th) 35-7. India:—(6th) 658—665. Kamarhatty:—(31st) 661; (1st) 641 x.d.; (4th) 642; (6th) 623—623, 661. Kanknarrah:—(31st) 565; (1st) 542 x.d.; (4th) 542; (5th) 536; (6th) 530—529, 565. Kelvin:—(4th) 852; (5th) 845; Khardah:—(31st) 660; (1st) 657. Kinnison:—(1st) 368; (4th) 367; (6th) 358. Lansdowne:—(4th) 272; (5th) 263—263, 268. Lawrence:—(31st) 362. Lothian:—(1st) 390. Megna:—(31st) 108; (1st) 107-8. Naihati:—(6th) 310. National:—(31st) 33-5; (1st) 32-6 x.d.; (4th) 32-8 x.d.; (6th) 29-12—29-12, 33-5. Nellimarla:—(31st) 30-4; (1st) 29-15; (4th) 30-15; (5th) 29-4—29-4, 30-15. New Central:—(4th) 479. Northbrook:—(6th) 36-4. Nuddea:—(31st) 130-8; (1st) 129-8; (4th) 128; (5th) 125-8; (6th) 118—118, 130-8. Orient:—(5th) 244. Presidency:—(31st) 10-1; (1st) 10-2; (4th) 10-5; (5th) 10-4; (6th) 9-4—9-4, 10-12. Rameshwara:—(31st) 20-10; (1st) 19-12; (4th) 19-12. Reliance:—(1st) 65-4; (4th) 64-12; (5th) 64; (6th) 61—65-4. Soorah:—(31st) 28-2. Standard:—(31st) 287; (6th) 270. Sree Lachminarayan:—(1st) 28-2. Union:—(31st) 480; (4th) 467; (5th) 450; (6th) 448—448, 480. Waverley:—(31st) 7-6; (1st) 7-5.

MININGS:

Burma Corpn.:—(31st) 4-11; (1st) 4-9; (4th) 4-8; (5th) 4-8; (6th) 4-7—4-11. Consolidated Tin:—(1st) 3-2; (4th) 3-2; (5th) 3-2; (6th) 3-2. Indian Copper:—(31st) 3-2; (1st) 3-2; (4th) 3-1; (5th) 2-15; (6th) 3—2-15, 3-2. Rhodesia Copper:—(4th) 2-4; (5th) 2; (6th) 1-15—2-4. Tavoy Tin:—(31st) 2-3; (1st) 2-1; (4th) 2-2; (5th) 2-1—1-14, 2-3.

CEMENTS:

Assam-Bengal Defd.:—(31st) 4. Assam-Bengal Ordy.:—(5th) 17-14. Bengal Potteries: (5th) 22—23-12. Dalmia:—(31st) 18-8; (1st) 18-10; (4th) 17-15; (6th) 17-10—18-10. Dalmia Defd.:—(31st) 4-2. Dalmia Pref.:—(31st) 152; (1st) 150; (4th) 147-8; (5th) 148—147-8, 152.

ELECTRIC:

Jubbulpore:—(1st) 17-2. Mirzapur:—(4th) 7-12. Muttra:—(1st) 10-1; (5th) 10-2.

ENGINEERINGS:

Arthur Butler:—(1st) 22-12; (4th) 22-8; (5th) 22-4. Bhartia:—(31st) 20-3; (6th) 18-8—18-2, 20-3. Braithwaite:—(31st) 11-14; (4th) 11-8; (5th) 11-2—11-2, 11-14. Burn & Co.:—(31st) 406; (1st) 401. Burn & Co. 7 per cent Pref.:—(31st) 186. Burn & Co. 6 per cent. Pref.:—(5th) 161-8. Britannia Building:—(4th) 17-12. Britannia:—(4th) 17-5; (6th) 16-12. Indian Iron:—(31st) 38-15; (1st) 38-6; (4th) 38-2; (5th) 37-7; (6th) 36-9—36-9, 38-15. Indian Malleable Castings:—(4th) 7-12. India Machinery:—(1st) 10-12. Indian Standard Wagon:—(31st) 85; (1st) 82-4. Indian Steel & Wire Products:—(1st) 57-4. Indian Steel & Wire Products Conty.:—(31st) 7-3; (1st) 7-3. Jessop:—(31st) 23-14; (1st) 23-8; (4th) 23-4; (6th) 22-12—23-14. Kumardhubi:—(31st) 12-8; (1st) 11-14; (4th) 11-14; (5th) 12; (6th) 11—11, 12-8. Kumardhubi Pref.:—(31st) 450. Marshalls:—(31st) 4-12; (1st) 4-12; (4th) 4-10; (5th) 4-8; (6th) 4-4—4-12. National Iron:—(1st) 13-12; (4th) 13-10; (5th) 13-10; (6th) 12-12—12-12, 13-12. Saran:—(5th) 9-9. Steel Corpn.:—(31st) 32-10; (1st) 31-12; (4th) 31-2; (5th) 31; (6th) 29-6—29-6, 32-10. Steel Corpn. Pref.:—(4th) 142; (5th) 142; (6th) 141. Steel Products:—(31st) 7-3; (1st) 7-2; (4th) 7-6—7-2, 7-6.

CHEMICALS:

Alkali:—(31st) 32-10; (6th) 31-2—31-2, 33. Bengal Pref.:—(1st) 21-12 x.d.

INSURANCE:

New Asiatic:—(31st) 13-2; (1st) 12-12. Ruby General:—(1st) 21-5; (6th) 19-7. Triton:—(4th) 283.

OIL:

B. B. Petrol:—(31st) 4-8; (1st) 4-8; (4th) 4-6; (5th) 4-6; (6th) 4-1—4-1, 4-8. I. B. P.:—(4th) 95-8; (5th) 96-8; (6th) 96—95, 97. Northern India:—(4th) 24-4.

PAPER MILLS:

Bengal:—(31st) 227. India Pulp:—(31st) 215; (4th) 215; (5th) 205; (6th) 200—215. Orient:—(31st) 30-5; (5th) 28-12 x.d. Sree Gopal:—(31st) 20-7; (4th) 19-10. Star:—(31st) 17-8—16, 17-8. Titaghur:—(31st) 27-10; (1st) 27-2; (4th) 26-12; (5th) 25-14; (6th) 24-15—24-14, 27-10. Titaghur Prefd. Ordy.:—(4th) 5-10.

REAL PROPERTIES:

Humayan:—(5th) 14-7; (6th) 14-8. Humayan Defd.:—(5th) 3-10; (6th) 3-2. Midnapore Zemindary:—(31st) 176; (1st) 173; (4th) 172; (5th) 168-8; (6th) 163—156, 180.

SAW MILLS:

Assam:—(31st) 5-1; (1st) 5-3; (4th) 5-2; (6ht) 5-1.

SHIPPINGS:

Calcutta Landing and Shipping:—(1st) 33-4 x.d. Calcutta Steam:—(1st) 312. I. G. N.:—(31st) 161; (1st) 161; (4th) 158; (5th) 156; (6th) 155—149-8, 161. Port:—(31st) 27-12.

SUGARS:

Balrampur:—(31st) 19-2; (1st) 18-10. Belsund:—(31st) 16-2; (1st) 15-15; (4th) 15-15; (5th) 15-8; (6th) 14-4—14-4, 16-2. Buland:—(31st) 42-14—42-7. Carew:—(31st) 29-14; (1st) 29-4; (4th) 28-15; (5th) 28-4; (6th) 26-10—26-10, 29-14. Champarun:—(31st) 44-8; (1st) 43-12; (4th) 43; (5th) 42-8; (6th) 40—44-8. Darbhanga:—(31st) 32-6; (1st) 31-2; (5th) 29-12; (6th) 27-2—27-2, 32-6. Gaya 'A' Ordy.:—(31st) 5-4 prem.; (1st) 5 prem.; (5th) 4-14 prem.; (6th) 4-8 prem.—4-8, 5-4 prem. Gaya 'A' Pref.:—(31st) 115. Jaswant:—(4th) 11-9; (6th) 11. Mohini:—(4th) 13; (6th) 13. New Savan:—(31st) 22-3; (1st) 21-12; (4th) 20-8; (6th) 19-2—19-2, 22-3. Ramnugger:—(31st) 14-4; (1st) 13-11; (4th) 13-8; (5th) 13-4; (6th) 12-8—12-8, 14-4. Roza:—(1st) 43-2. Samastipore:—(31st) 18-12; (1st) 18-6. Sree Krishna Gyanodaya:—(5th) 17. U. P.:—(1st) 30-2; (4th) 30.

TEAS:

Arcuttipore:—(1st) 18; (4th) 17-8; (5th) 19. Bishnauth:—(5th) 41-10. Banarhat:—(4th) 903. Borpukri:—(1st) 23-4. Choonabhutti Pref.:—(1st) 184-8. Dessai & Parbuttia:—(5th) 378-8. Dhunseri:—(6th) 9-4. Dimakusi:—(1st) 53-4. East India:—(1st) 17-4. Hoograjuli:—(31st) 27-10; (5th) 27-4. Mim:—(5th) 205. Moheema:—(1st) 14-2; (6th) 13-4. Naga Hills:—(6th) 22-8. Nagri Farm:—(5th) 28. Namburnadi:—(6th) 11-8. New Terai:—(1st) 25-4. Pathemara:—(5th) 15. Rajnagar:—(5th) 15. Ranicherra:—(1st) 26-12. Sapoi:—(4th) 22-4. Tezpur:—(1st) 19-6; (4th) 19-6; (5th) 19. Tongani:—(5th) 14-13.

(Continued on next page)

COMPANY REPORTS

ALEXANDRA JUTE MILLS, LTD.

H/year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	5,07,933	44,246*	5,22,033
Taxation	3,72,999	...	3,66,178
Depreciation	50,000	...	25,000
Reserve F'ds	25,000	...	...
Dividend Am't	61,500	61,500	88,000
Carry F'd	12,757	14,323	31,577
Div. % Ordy.	5	5	7½
Div. % Pref.	3½	3½	3½

*After transferring Rs. 1,80,000 from Taxation Reserve and Rs. 25,000 from Reserve Fund. *(Meeting on 21st Sept. 1944 at 12 noon. Transfer books closed from 13th to 21st Sept. 1944.*

Authorised, Issued and Subscribed Capital —Rs. 15,00,000 in 9,000, 7 per cent Cum. Pref. shares and 6,000 Ordy. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	Gr. Block	30,07,703
4¼% Debs.	6,00,000	Deprec'n	18,47,596
Reserves	7,25,000		
Other F'ds	50,000	Block (net)	11,60,107
Debts	22,33,185	Stores	3,59,994
Carry F'd	12,757	Stocks	26,47,551
		Outstd'gs	8,77,091
		Invstm'ts	49,729
		Cash	26,470
Total	51,20,942	Total	51,20,942
		Liq. Assets	39,60,835

KAMARHATTY CO., LTD.

H/year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	18,32,075	3,51,797*	13,94,312
Taxation	12,00,000	...	8,25,000
Depreciation	...	...	50,000
Reserve F'ds	2,26,000	...	1,95,000
Dividend Am't	4,08,000	4,08,000	4,08,000
Carry F'd	68,064	69,989	1,26,192
Div. % Ordy.	15	15	15
Div. % Pref.	3	3	3

*Includes Rs. 53,000 being excess provided for E.P.T. deposit and Rs. 1,03,000 excess provided for taxation.

"In accordance with the Indian Jute Mills Association's Working Time Agreement, the Mills, during the period under review, worked 54 hours per week.

On June 18th, the Managing Agents received from Government a requisitioning order directing them to hand over 'A' Mill and 2,000,000 sq. ft. of the Company's vacant land on July 8th. The Directors and/Managing Agents at once proceeded to make arrangements for transferring the production of this unit to 'B' Mill, and double-shift working in the latter Mill, which will utilise fully the loom hours of 'A' Mill, commenced on June 26. Since this date, double shift working has proceeded smoothly.

The question of compensation for 'A' Mill and the requisitioned land is being dealt with by a special Sub-Committee of the Indian Jute Mills Association which is carrying negotiations with Government on behalf of all requisitioned jute mills. When the details of compensation are settled, a further report will be made to the Shareholders".

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 in 24,000 Ordy. and 16,000, 6 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gr. Block	135,07,304
Reserves	24,09,512	Deprec'n	107,89,863
Other F'ds	75,000		
Debts	45,41,488	Block (net)	27,17,441
Carry F'd	68,064	Stores	17,93,567
		Stocks	30,67,204
		Outst'dgs	21,13,312
		Investm'ts	3,42,894
		Cash	10,59,646
Total	110,94,064	Total	110,94,064
		Liq. Assets	83,76,623

KANKNARRAH CO., LTD.

H/year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	18,85,921	5,66,933*	15,47,238
Taxation	12,76,000	,94,000	8,75,000
Depreciation	...	50,000	50,000
Reserves	2,52,000	...	2,00,000
Dividend Am't	4,05,000	4,05,000	4,05,000
Carry F'd	1,25,718	1,72,797	1,54,864
Div. % Ordy.	12½	12½	12½
Div. % Pref	3	3	3

*After taking into credit Rs. 34,000 being E.P.T. deposit excess provided.

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 in 30,000 Ordy. and 10,000, 6 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gr. Block	118,74,976
Reserves	30,56,146	Deprec'n	86,64,750
Other F'ds	75,000		
Debts	43,09,892	Block (net)	32,10,226
Carry F'd	1,25,718	Stores	11,98,700
		Stocks	25,39,265
		Outstd'gs	23,52,475
		Investm'ts	15,43,352
		Cash	7,22,738
Total	115,66,756	Total	115,66,756
		Liq. Assets	83,56,530

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The Agent, *The Chartered Bank of India, Australia and China*, Calcutta, has received the following cable information from his London Office:—

"Directors have declared an interim dividend for the past half-year at the rate of 5 per cent per annum, subject to income-tax dividend payable on 27th September".

(Continued from previous page)

MISCELLANEOUS:

Aluminium Corpn.:—(1st) 19-8; (5th) 18; (6th) 17-8—19-8. Associated Hotels:—(1st) 25-15. Bararee Coke:—(31st) 31-2; (5th) 30-4. British Ceylon Corpn.:—(31st) 19-13. B. I. C.:—(1st) 6-7; (4th) 6-4; (5th) 5-15; (6th) 5-8—5-8, 6-7. Calcutta Ice:—(1st) 28; (4th) 28. Calcutta Safe Deposit:—(4th) 8-4. Calcutta Silk:—(1st) 12; (4th) 11-13. Calcutta Trams:—(31st) 46-2; (1st) 47-4; (4th) 47; (5th) 46; (6th) 46-2—46, 47-4. Dunlop Rubber:—(1st) 59-12. Dunlop Rubber Pref.:—(5th) 175. Firpo:—(31st) 15-4. Indian Cables:—(31st) 28-6; (1st) 28-8; (4th) 28-12—28-6, 28-12. Indian National Airways:—(5th) 39-12 c.r. Indian National Airways Prefd. Ordy.:—(1st) 40-2. Indian National Airways Defd.:—(1st) 17-8; (5th) 17-8 c.r. Indian Wood Products:—(31st) 30-2; (5th) 29-8. Ivan Jones:—(31st) 3-12; (1st) 3-10; (5th) 3-8. Kalimpong Ropeway:—(1st) 16. Macfarlane & Co.:—(4th) 7-12. National Insulated Cables:—(31st) 13-4; (1st) 13-4; (4th) 12-15—13-4. National Rolling Mills:—(1st) 13-3; (4th) 13. National Safe Deposit:—(31st) 3; (4th) 3-8; (6th) 3-12. Rohtas Industries:—(31st) 37-14; (1st) 37-10. Spencer & Co.:—(31st) 14; (4th) 13-11. Walford Transport Prefd. Ordy.:—(1st) 2-6.

THE EASTERN CACHAR TEA COMPANY, LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of September, 1944, at 3 p.m., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1943, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th September, 1944, to 22nd September, 1944, both days inclusive.

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

Calcutta, 2nd September, 1944.

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 28th September, 1944 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1944 both days inclusive.

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

Dated, Calcutta,
The 7th September, 1944.

THE GHUSICK & MUSLIA COLLIERIES LIMITED

NOTICE

is hereby given that the Seventy-fourth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 29th day of September, 1944 at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, declaring the Dividend recommended by the Directors and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to the 29th September, 1944 both days inclusive.

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

Dated, Calcutta,
The 8th September, 1944.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	..	..	..	..	JUTE:
..	..	..	..	...	Week ending 2-9-44 ...
...	...	..	...	...	From 1st Jan. to 2-9-44 (43)
...	...	..	...	...	Corresponding period in 1943
...	...	..	...	...	Corresponding period in 1942
..	..	...	...	..	Increase % in 4 over 1943
..	..	...	..	..	Increase % in 194 over 1942
					COAL:
...	.	..	..	..	Week ending 2-9-44 ...
..	...	...	...	...	From 1st Jan. to 2-9-44 (38)
..	..	..	...	...	Corresponding period in 1943
...	..	..		...	Corresponding period in 1942
..	..	...	..	...	Increase % in 1944 over 1943
..	..	..	..	...	Increase % in 1943 over 1942
					TEA:
39,146	75,000	11,244	33,750	15,357	Week ending 2-9-44 (₹) ..
..	..	..	...	...	From 1st Jan. to 2-9-44 (48)
3,00,683	95,000	52,169	1,10,000	18,705	Corresponding period in 1943
1,7 ,962	55,000	26,819	82,500	20,191	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	...	..	Increase % in 1943 over 1942
					SUGAR:
...	...	..	..	..	Week ending 2-9-44 ...
.	...	..	..	..	From 1st Jan. to 2-9-44 (4)
..	..	..	...	...	Corresponding period in 1943
..	..	...	...	..	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1942
...	...	...	...	...	Increase % in 1943 over 1942
					LIGHT RAILWAYS:
..	..	..	...	...	Week ending 2-9-44 ...
..	..	...	...	..	From 1st Jan. to 2-9-44
..	..	...	...	..	corresponding period in 1943
..	..	...	...	...	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1942
..	..	...	..	..	Increase % in 1943 over 1942
					ENGINEERING:
1,07,41,002	35,60,000	42,00,000	31,17,964	1,78,266	Week ending 2-9-44 (1) ...
...	...	...	...	...	From 1st Jan. to 2-9-44 (6
1,06,86,691	35,00,000	39,50,000	34,12,940	2,53,228	Corresponding period in 1943
1,00,69,740	39,51,347	23,00,000	37,66,572	4,29,477	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1943
..	..	...	..	..	Increa % in 1943 over 1942
					COTTON:
1,13,43,860	24,15,550	79,33,000	9,48,790	4,35,014	Week ending 2-9-44 (4) ..
...	...	...	..	..	From 1st Jan. to 2-9-44 (19
1,83,07,659	58,54,416	1,13,00,000	10,31,190	4,03,372	Corresponding period in 1943
62,33,763	24,91,389	29,00,000	9,55,840	3,58,874	Corresponding period in 1942
..	...	..	..	...	Increase % in 1944 over 1943
..	..	..	..	...	Increase % in 1943 over 1942
					BANKS:
..	...	...	..	...	Week ending 2-9-44 ..
..	...	...	...	...	From 1st Jan. to 2-9-44 ...
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	..	Corresponding period in 1942
..	...	...	..	...	Increase % in 1944 over 1943
..	...	...	...	...	Increase % in 1943 over 1942
			...		
80,50,537	23,97,192	45,43,000	12,63,947	3,56,823	MISCELLANEOUS:
					Week ending 2-9-44 (4) ...
57,14,863	36,48,091	24,35,000	8,72,161	5,34,968	From 1st Jan. to 2-9-44 (39)
98,97,298	19,91,590	49,52,269	14,67,460	17,79,920	Corresponding period 1943
		...	..	..	Corresponding period in 1942
...	...	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	...	..	..	TOTAL ...
3,00,74,545	83,87,742	1,66,87,244	53,63,851	9,85,460	Week ending 2-9-44 (11) ..
..	..	..	..	..	From 1st Jan. to 2-9-44 (174)
3,49,09,898	1,36,97,507	1,77,37,169	54,26,291	12,10,573	Corresponding period in 1943
2,63,72,763	83,99,266	1,01,79,088	62,72,172	25,88,463	Corresponding period in 1942
...	..	..	...	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	51,35,116	...	..	..	Week ending 2-9-44 (11) ..
...	..	...	..	..	From 1st Jan. to 2-9-44 (174)
..	60,16,843	...	...	..	Corresponding period in 1943
..	68,97,449	...	...	..	Corresponding period in 1942
..	...	.	...	..	Increase % in 1944 over 1943
..	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs.	Rs	Rs.	Rs.	Rs.	
...	...	...	...	...	JUTE:
3,12,72,498	54,06,529	4,12,31,211	89,50,897	21,96,126	Week ending 2-9-44 ...
4,60,30,718	66,61,598	2,79,10,480	1,13,09,105	32,56,818	From 1st Jan. to 2-9-44 (43)
5,01,99,352	78,98,691	3,00,36,568	1,13,39,928	25,72,265	Corresponding period in 1943
..	..	..	..	...	Corresponding period in 1942
..	...	..	..	...	Increase % in 4 over 1943
					Increase % in 194 over 1942
					COAL:
88,65,740	24,36,379	44,32,228	25,71,951	—7,90,960	Week ending 2-9-44 ...
73,48,527	23,98,173	32,78,350	19,41,498	—4,88,885	From 1st Jan. to 2-9-44 (38)
80,70,458	27,00,318	21,96,731	19,30,689	—2,81,306	Corresponding period in 1943
+21·51	...	..	..	...	Corresponding period in 1942
—9·94	...	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TEA:
85,05,123	16,96,442	23,67,436	47,47,903	21,56,142	Week ending 2-9-44 (₹) ..
1,25,43,493	31,43,835	32,21,247	58,78,673	24,20,883	From 1st Jan. to 2-9-44 (48)
73,02,347	14,43,655	15,05,364	38,38,047	17,93,681	Corresponding period 1943
...	..	...	..	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					SUGAR:
46,37,299	6,16,307	30,04,000	9,70,000	2,38,279	Week ending 2-9-44 ...
13,98,700	5,09,446	4,57,621	5,25,000	51,280	From 1st Jan. to 2-9-44 (4)
20,83,233	8,57,279	3,66,425	5,78,000	40,952	Corresponding period 1943
+21·44	..	..	...	..	Corresponding period in 1942
—28·48	..	...	..	...	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
					LIGHT RAILWAYS:
..	..	...	..	..	Week ending 2-9-44 ...
...	...	...	...	...	From 1st Jan. to 2-9-44
...	...	..	...	...	corresponding period in 1943
...	...	..	...	...	Corresponding period in 1942
...	...	....	...	...	Increase % in 1944 over 1942
...	..	..	...	...	Increase % in 1943 over 1942
					ENGINEERING:
8,94,45,715	2,17,05,136	4,45,00,888	2,32,41,964	12,20,388	Week ending 2-9-44 (1) ...
7,84,72,561	1,96,68,130	3,36,75,308	2,35,83,890	20,65,719	From 1st Jan. to 2-9-44 (6
9,67,70,827	2 85,96,868	4,12,04,157	2,66,98,772	20,71,966	Corresponding period in 1943
...	..	...	...	...	Corresponding period in 1942
...	..	...	...	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
					COTTON:
12,27,62,577	3,16,15,707	8,07,12,365	1,14,13,355	19,32,954	Week ending 2-9-44 (4) ..
7,94,54,859	2,19,23,131	4,64,44,994	91,58,480	23,44,831	From 1st Jan. to 2-9-44 (19
3,28,05,201	99,18,566	1,42,43,490	60,66,796	28,98,635	Corresponding period in 1943
...	...	..	..	...	Corresponding period in 1942
...	...	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					BANKS:
...	...	..	...	...	Week ending 2-9-44 ..
.	...	...	...	...	From 1st Jan. to 2-9-44 ...
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
...	...	..	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942
					MISCELLANEOUS:
6,26,74,537	1,96,32,322	1,23,20,783	1,38,46,180	6,21,165	Week ending 2-9-44 (4) ...
6,67,37,014	2,32,81,190	2,02,07,773	1,39,00,291	28,86,035	From 1st Jan. to 2-9-44 (39)
5,54,94,323	1,85,52,379	2,34,78,148	1,27,86,676	38,18,999	Corresponding period 1943
...	...	..	...	..	Corresponding period in 1942
...	...	..	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
38,81,03,876	8,28,48,822	19,85,69,491	6,57,42,250	95,73,234	Week ending 2-9-44 (11) ..
29,22,55,662	7,75,85,563	14,51,95,773	6,62,71,537	1,25,86,631	From 1st Jan. to 2-9-44 (174)
23,27,28,741	6,99,67,756	11,30,16,913	6,32,38,908	1,29,15,392	Corresponding period in 1943
...	..	...	..	..	Corresponding period in 1942
...	..	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	4,34,79,228	...	...	...	Week ending 2-9-44 (11) ..
..	4,01,16,403	...	...	...	From 1st Jan. to 2-9-44 (174)
..	3,85,08,340	...	...	...	Corresponding period in 1943
..	...	...	...	...	Corresponding period in 1942
..	...	...	...	...	Increase % in 1944 over 1943
..	...	...	...	...	Increase % in 1943 over 1942

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Indian Finance

ISSUED WEEKLY

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Uneasy lies
THE HEAD .....

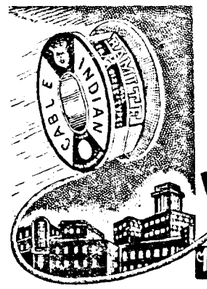
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Reserve Fund ,, - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, E. C. 3. Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £600,000
Reserve Liability of Shareholders £1,000,000
Branches: Ankara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM Manager

HINDUSTHAN MERCANTILE BANK LTD.
(Scheduled under Reserve Bank of India Act, 1934)
Head Office: 10, CLIVE ROW CALCUTTA
CAPITAL
Authorised - Rs. 2,00,00,000
Issued and Subscribed - Rs. 1,00,00,000
Paid-up Exceeds Rs. 49,97 000
Branches: 208, CROSS ST. CALCUTTA; 63, MEDOWS ST., BOMBAY
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Seth L. N. BIRLA.
,, MOHANLAL JALAN.
,, MONMOHANDAS MADHAVDAS AMERSEY, J.P.
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NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

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

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

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

Affiliated Bank in India The Allahabad Bank Ld.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeships, Recovery of Income Tax and preparation of Income-Tax Returns.

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28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Cal. Agency: 1-1, Clive St. L. O. TASKER, *Agent*

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,28,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,70,58,600
Deposit as at 30-6-44	..	Rs. 89,81,41,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 240 Branches and Pay Offices throughout India.
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Indian Finance

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Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£10,000,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits continue to be in abundant supply, interbank call money nominally quoting ½ percent in Calcutta and ¼ percent in Bombay. There is every reason to believe that substantial payments have been made to the Government on account of Excess Profits Tax and E. P. T. deposits: these payments must have been particularly heavy in the first half of the current fiscal year during which, it may also be presumed, tax arrears have been cleared up much more expeditiously than hitherto. Large as these tax payments must have been, it has made no difference in the plethoric conditions ruling in the money market. Nor have the deposits of scheduled banks been adversely affected. In fact, deposits of member banks with the Reserve Bank have risen from Rs. 49.92 crores on March 31 to Rs. 105.61 crores on September 8. During the same period, deposits of the Central Government with the Reserve Bank have advanced from Rs. 76.40 crores to Rs. 144.56 crores. It is not unlikely that some portion of the tax payments has been met from the amounts kept in the form of cash in the hands of the assessees. To that extent, there may be said to be a reduction in the fund which ordinarily is utilisable for black market transactions. As is to be expected, the treasury bill results this week are more or less on the same pattern as last week's. Applications came to Rs. 14.61 crores, and the average rate of accepted tenders was annas 7 pies 10 percent per annum. The offer of Central treasury bills for next week remains unchanged at Rs. 6 crores.

The returns of the Reserve Bank for the week ended September 8 show an increase of Rs. 8.80 crores in active note circulation. There has been an expansion of currency for Rs. 3 crores by the transfer of sterling securities for a corresponding amount to the issue department. The latest figure of sterling securities held in the issue department is Rs. 831.33 crores. Rupee coin has gone down by Rs. 88.53 lakhs. In the result, notes held in the banking department are less by Rs. 6.68 crores. In the banking department, deposits of the Central Government, Provincial Governments and Scheduled banks are higher by Rs. 5.56 crores, Rs. 80.03 lakhs and Rs. 4.85 crores respectively. Miscellaneous deposits have gone down by Rs. 1.97 crores. Foreign balances in the banking department have increased by Rs. 16.80 crores to Rs. 275.47 crores. As the sterling securities in the issue department are higher by Rs. 3 crores and foreign balances in the banking department by Rs. 16.80 crores, it may be presumed that net sterling receipt in the week from the British Government on account of Allied war expenditure in India is of the order of Rs. 20 crores. With the latest addition to sterling assets, the total of these assets, taking the banking and issue departments together, exceeds Rs. 1,100 crores.

Our pre-occupation that the ultimate destiny of the vast pile of sterling assets that have been accruing in favour of India has blinded us to some of the immediate problems is whether the investment of our sterling balances is being effected in a manner that will ensure for us the most advantageous current interest return. The details of the sterling securities held against our sterling resources for Rs. 1,100 crores are not known to us. But, we believe, it will not be far wrong if we assume that, perhaps 90 percent of these securities are in the form of British treasury bills. That is to say, the Reserve Bank may not be getting more than 1 percent on about Rs. 1,000 crores of its sterling investment. Is it not advisable that a far larger proportion of our sterling balances be invested in a way that will give a better return than 1 percent? Investment in British loans for large amounts may not appear satisfactory in view of the past experience of the Reserve Bank, which, on some occasions, had to provide substantial depreciation for the decline in the market value of sterling securities. Besides, the categories of British securities in which the Reserve Bank may invest are strictly prescribed in the Reserve Bank Act. In these circumstances, our suggestion is that the Indian Government should negotiate with the British Government for a special arrangement whereby our sterling balances will be treated as a deposit earning interest at, say, 2½ percent. The accumulation of sterling in India's favour is a matter in which India has no say. It is the political suzerainty of the British Government that is at the basis of transactions which enable Britain to pay India in any way she chooses and to invest the proceeds of such payment in the manner prescribed by her. The effect of these arrangements, which have to be accepted by India whether she likes it or not, is that Britain has hardly any pressing financial conundrums with regard to the colossal expenditures incurred in India on her behalf and on behalf of the Allies; that the main financial conundrums are left to be solved by India; that the adverse effects of these conundrums have been mostly felt by India in the form of currency inflation and other forms of inflation; and that, for the time being, Britain has no more financial strain than paying 1 percent interest on this piling debt (this, too, a book entry). The proper course would have been for England to have directly raised this money in the Indian market. If so, what would have been the interest charges for the loans so raised? It is this question that has to be kept in mind while determining the rate of interest which our sterling balances in London must earn.

(Continued on next page)

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	83	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,96	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	...	7 10

TREASURY BILLS MATURITIES

1944		Rs.
Sept 16	...	6,00,00,000
„ 23	...	6,00,00,000
„ 30	...	6,00,00,000 18,00,00,000
Oct. 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
„ 28	...	4,00,00,000 16,00,00,000
Nov 4.	...	4,00,00,000
„ 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000 20,00,00,000
Dec. 1	...	6,00,00,000
„ 8	...	6,00,00,000 18,00,00,000
„ 15	...	6,00,00,000
	Total ...	72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6.00.00.000/- of three months' Government of India Treasury Bills were opened on Tuesday the 12th September 1944. Total amount offered was Rs. 14,61,50,000/-. Tenders at Rs. 99-14-3% were accepted in full and those at Rs. 99-14% were allotted approximately 37%. Total amount accepted was Rs. 6,00.00.000/-, the average rate of accepted tenders being Rs. 0-7-10% per annum.

Tenders for Rs. 6.00.00.000/- of three months' Government of India Treasury Bills will be received on Tuesday, the 19th September 1944, in Bombay up to 11 A.M. (Standard time) and upto the close of business on Monday the 18th September 1944 at other centres. Successful tenderers should make payment on Friday, the 22nd September, 1944. Other conditions are as usual.

During the week ended the 8th September 1944 Govrnment of India Treasury Bills for Rs. 2.00.00.000/- were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees

	Week Ended 8-9-44	1-9-44	10-9-43
LIABILITIES—			
Notes in Bkg. dept.	10,29,79	16,98,14	11,71,67
Notes in circulation	937,07,73	928,27,81	761,98,95
Total Notes issued	947,37,52	945,26,05	793,70,62
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	831,32,89	828,32,89	631,80,90
Total of A ...	875,74,32	872,74,32	676,22,33
B. Rupee coin	13,79,15	14,67,68	14,11,97
Rupee Seurities	57,84,05	57,84,05	83,36,32
Int. Bills of Ex and other com. paper	...	...	...
Total ...	947,37,52	945,26,05	773,70,62

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	144,56,13	139,00,06	19,33,21
(2) Govt. of Burma	1,67,56	1,82,83	36,85
(3) OtherGovt.A/cs.	17,24,21	16,44,18	8,73,39
(b) Banks ...	105,60,53	100,75,32	71,53,12
(c) Others ...	13,68,53	15,65,24	8,52,07
Bills payable ...	2,63,26	2,56,67	2,07,89
Other Liabilities ...	5,49,87	4,52,89	6,50,51
Total ...	300,90,09	290,77,19	127,07,04
ASSETS—			
Notes. ...	10,29,79	16,98,24	11,71,67
Rupee Coin ...	23,38	24,47	9,53
Subsidiary Coin ...	1,49	1,76	2,03
Bills Discounted —			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	6,99	6,99	72,91
Balances held abroad	275,47,05	258,67,17	103,24.57
Loans&Adv. to Govt.	...	...	54,00
Other Loans & Adv.	...	...	2,00
Investments ...	11,51,62	11,51,62	7,79,45
Other Assets ...	3,29,77	3,26,94	2,90,88
Total ...	300,90,09	290,77,19	127,07,04

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 8-9-44	1-9-44	10-9-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	231,20,53	232,10,48	209,44,84
Sundries ...	86,95	77,16	1,83,60
Total ...	243,62,53	244,42,64	222,65,94
ASSETS—			
Government Securities	129,54,29	133,61,79	119,77,53
Other Auth. Invsts.	3,60,16	3,60,15	2,62,75
Loans... ...	12,96,16	12,30,60	15,71,31
Cash credits ...	41,86,62	41,35,04	20,03,87
Bills Discounted & Purchased ...	5,22,91	7,65,26	4,05,47
Dead Stock ...	1,68,94	1,68,92	1,69,27
Sundries ...	87,24	79,73	1,42,34
Bullion ...	...	...	...
Balances with other Banks ...	53,69	87,80	1,66,28
Cash in hand and with R. B. of I. ...	47,32,52	42,53,15	55,67,12
Total ...	243,62,53	244,42,64	222,65,94

SCHEDULED BANKS

(In 000's of Rupees)

	25-8-44	18-8-44	1-9-39
DEMAND LIABILITIES— in India	584,36,48	578,14,29	134,36,49
TIME LIABILITIES— in India	187,25,83	186,96,13	102,24,34
TOTAL CASH— in India	26,03,46	25,69,66	6,69,98
Balances with Reserve Badk ...	100,53,70	92,74,64	25,17,19
ADVANCE— in India ...	206,66,65	207,34,84	101,52,16
BILLS DISCOUNTED— in India ...	9,11,14	9,48,30	3,57,29

(Continued from previous page)

In relation to this question, our view is that the fair interest rate should be 2½ per cent.

We understand that Sir Jeremy Raisman has returned to India. We have no news yet as to whether Sir Chintamen Deshmukh has also come back. Our London Correspondent provides the information that there has been a preliminary discussion between representatives of India and the representatives of the British Treasury with regard to India's sterling balances; and that a statement may shortly be issued both from London and New Delhi in this regard.

The exchange market has been steady with some showing of export T.T. and bills.

The closing rates are:—Bank's buying 90 days/st at 1s. 6¼d., for 1 and 2 months; Bank's buying 90 day/st at 1s. 6 9/32d., for 3 and 4 months.

B. C. rates T. T. 1s. 5 31/32d., Bank's selling T. T. 1s. 5 31/32d., Bank's selling D. D. 1s. 5 31/32d., Bank's buying T. T. 1s. 6 1/32d., Bank's buying D. D. 1s. 6 1/8d.

London-New York:—X'Rates $4.20/12/3½; Bank's selling T. T. Rs. 332⅜; Bank's selling D. D. Rs. 332⅛; Bank buying D. D. Rs. 326¾.

London-Montreal:—X'Rates $4.43/47; Bank's selling T. T. Rs. 302½; Bank's selling D. D. Rs. 302½; Bank's buying T. T. Rs. 297⅜; Bank's buying D. D. Rs. 294¾.

Call money quoted ½ percent in Calcutta and ¼ percent in Bombay; for 3 to 5 months deposits ½ percent; for 6 to 11 months ¾ percent for 12 months 1¼ percent.

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GAS. 4749

The Beginning of the End

The Quebec Conference between Mr. Roosevelt and Mr. Churchill is a signal to the world that the end of the war has begun and that the war will yield place to peace as the source of our worries and our perplexities. The agenda of the conference must necessarily include a wide variety of problems ranging from the immediate tactical and strategic problems to the economic and political ordering of the postwar world. It is, no doubt, too early for even the representatives of the two Anglo-Saxon powers to give shape to the settlement that must follow peace. Soviet-Russia is not represented at the conference, though, as on former occasions, the world has been assured that invitations were sent out to Stalin and that Stalin could not attend because of the preoccupations created by the advance of Russian armies. But it is also to be remembered that, Russia being a neutral in the war against Japan, the presence of Russian representatives is more often an embarrassment than an aid in the deliberations. In the conference which took place some time ago in Dumbarton Oaks, the Chinese Vice-Minister of Foreign Affairs did not speak except in the absence of Gromyko, the Russian representative. While thus Stalin's absence at Quebec has its advantages, it also puts oft complete allied understanding on the immediate problems of war and peace. What is worse, it lends colour to the general suspicion that as victory over Germany is in sight, the war has relaxed the pressure towards unity and that the differences in the attitude and interests of the powers in the problems of peace have begun to make themselves felt.

When Mr. Cordell Hull returned from the Moscow Conference, he proudly claimed that the agreement would rule out the need for "spheres of influence, alliances and balances of power, systems of the unhappy past." That optimism would appear to have been grievously undermined in the months that followed. At the time the Atlantic Charter was proclaimed, its authors meant it to be a means of weaning the German and other Axis peoples from the Axis war effort. The terms of the Charter referred to "the peoples of the world." But it has been made clear that they are not to apply to Germany, though moderate sections of opinion in all countries still continue to stress the dangers of a Carthaginian peace. It may be conceded that the treatment of the German people after the war will depend a great deal on the conditions that will obtain at the time, not the least important of which will be the mentality of the people themselves. A sullen resentment against their fate, such as will look only for another opportunity to rearm and start the war again with the odds more in their favour than ever before will only be a powerful and unanswerable argument for measures that will permanently disable Germany for another war. Whether such measures can be devised and whether those measures can be made effective by a group of powers, who will be increasingly divided among themselves as the present war will recede into the past, are questions which are not easily settled except in the light of all the relevant facts.

But the general weakening of the will to clemency towards Germany is but an index of the fact that the war, as it draws towards its close, is becoming less and less an ideological war. The spirit of international rivalry has raised its ugly head again. The game was started when Mr. Churchill announced that the Atlantic Charter was not to apply to India. While Mr. Roosevelt is believed to dislike Mr. Churchill's caveat, there is evidence in the American magazines that America does not contemplate the return of Hongkong to China after the war. The Dutch may expect to gain by Britain's firm stand on the question of Empire in the East. And now de Gaulle has voiced his demand for the return of French possessions to France.

The stratifications of peoples, states and powers in the postwar world is sufficiently complex to damp all hopes of a stable world peace after this war. The lowest stratum may be said to be formed by the vast colonial populations of the world, particularly in Southeast Asia, whose possession will shift from one nation to another as if they were mere chattel. Higher in the scale, but with no great difference in power or living conditions, comes India with its vast population and natural resources. China, should have shared a not dissimilar lot, except for her special position in the war against Japan. Political power increases as one moves towards the West. The Muslim states of the Middle East, the nationalities of Central Europe, the smaller powers like Italy and Spain—the differences in status and pull are minute, but significant. Between the States which are sovereign and equal only in the eye of international law and the Big Three who will find the world as a whole like clay in their hands, if they will only agree on how to shape it, there will stand France, which needs resuscitation, and Germany and Japan as the defeated foes. At the top of this complex stratification are the United States, Britain and Soviet-Russia; and the differences in their respective positions and interests and aspirations are such as to add to, and not reduce, the complications of international politics in the postwar years.

The differences among the Big Three and the different problems pertaining to the various strata of the Society of Nations may well serve to defeat the higher purposes which were in the foreground at the beginning of the war and strengthen the forces which will lead to World War III. Already, great intellectuals like Bernard Shaw have expressed such apprehensions. It is necessary, therefore, to study the situation as it obtains today when the end of the war is in sight only in Europe. If the interwar period has taught us anything, it is only the ultimate futility of mere sentiment in the sphere of international politics, sentiment which is not strengthened by more or less imperative needs of the objective situation. For such sentiment, however loudly and widely it may have been expressed, is apt to be cynically forgotten if the pressure of events is not towards its adoption in practical policies.

It hardly needs any elaborate enquiry in the first place to recognise that, once the critical phases of the war are left behind, the mind of each nation turns to its own special interests in the post-war settlement. There is not such a perfect concord of interests between the United Nations or between the Big Three, as alone will prevent a deterioration in the fraternal spirit of the Allies. The three powers did not enter the war at the same time. Even today Russia is at peace with Japan. And even the two English-speaking nations have not equal stakes in the war in the East. There is then the ideological gulf yawning ominously between Soviet Russia and the Anglo-Saxon democracies. The relations between the two democracies have not been free from occasional bickerings or a more lasting undercurrent of bitterness. Britain's position in the present war and her needs and requirements during the post-war period do not permit her the luxury of sentimental internationalism; while America is still at a loss to know which of the two alternatives which alone are open to her is the more costly and dangerous, isolationism or internationalism. While no nation which has entered the war can contemplate with equanimity the likelihood of a similar war in the next two, three decades, no nation will lightly take on itself the obligation to war for vague world ideals or agree to jeopardise its vital interests for fear of war or love of peace. In the years which preceded the present war, both these dangers were only too apparent. On the one hand, there were nations which were prepared to resort to war in the furtherance of what they considered to be their national interests. On the other, the great powers were unwilling to start a war merely to prevent a problematical war at a later stage.

The cause of world peace has different sources of strength and debility. Its sources of strength are, in the political sphere, the obviously evil character of war, especially in modern times, the necessity for the Allied nations to work together to achieve victory, its continuance during the enforcement of the peace settlement and, last but not least, the need after a devastating world war for a readjustment of national plans and ambitions to suit an altogether new situation. In the economic sphere, a great war acts as a force for integration of world economy. For it alters the relative economic strength of the various nations, through new handicaps on

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the national finances of the belligerent nations, redistribution of production and markets, changes in productive technique through new inventions and, most of all, through the creation of a general set of conditions which necessitate closer international co-operation. The forces of debilitation, too, are easily summed up. First and foremost is the onset of post-war cynicism in those whom the new ideals may affect more adversely than others. There is then, warning of the enthusiasm for world peace and the ideals of the period of mobilisation on the home front and for the fronts abroad. Concern for the balance of power, which is necessarily gravely tilted by the defeat of the enemy, interest in reparations or some variant of them, consciousness of differences in the respective contributions to victory and the desire for adjustment of accounts, anxiety for provision against another war which cannot be wholly ruled out. all these make the array of forces against a world peace.

The cause of world peace can gain in strength, only if the development of events from now is such as to weaken the latter set of forces and strengthen the former. Taking our stand at the present moment we may say that the tasks that the Big Three will have to tackle together from now are firstly, the formulation of the settlement to be offered to Germany. the treatment to be accorded to the small nationalities in Europe and with it a rough mental demarcation of spheres of influence. the framework of the organisation needed to enforce the settlement. which will work ostensibly under, but really independent of, another organisation for world security and at later stages the tackling of the tasks in the sphere of world economy and international trade. All these, it must be remembered. will. in all probability, have to be essayed while the war with Japan will continue; and if the war will bring out in an arresting fashion the links between the problems in the West and the problems in the East. one may look forward to a gain in strength for the cause of world peace.

Much will depend on the approach of the Big Three to the problems of international trade and of world economy. The results of the Quebec Conference, when they become known. however scrappily, may serve as starting point of further enquiry into these momentous questions.

Roads and National Welfare

A well-conceived national transport system is a primary requisite of social and economic progress reaching to every class of the population. The details regarding India's future requirements of roads, railways, waterways and airways are widely discussed both in official committees and outside; and credit is particularly due to the Indian Roads and Transport Development Association for educating the public on the value of good roads and submitting workable schemes of road development for the Government to consider and profit by. At the recent annual meeting of the Association Mr. T. R. S. Kynnersley spoke of the roads as a valuable agent for quickening the pulse of Indian agriculture and recommended the example of the United States in the matter of conceiving the road plan and also in financing the programme of roads. There is no doubt that India has neglected her transport system to the detriment of her rural economy; in the matter of roads, she is centuries behind other progressive countries. The heavy strain imposed by the war on Indian transport has revealed the utter inefficiency and inadequacy of our roads. The food crisis has already demonstrated how dearly the nation has had to pay for neglecting her vital transport system. The increasing tempo of inflation served well to point out that, if the widely divergent price-levels in different parts of India are to be equalised and distribution improved, the transport system should be thoroughly and immediately overhauled. That roads can tap vast agricultural resources is brought out in an arresting way by the Hon. Mr. R. H. Parker:—

> In India there are today huge areas totally devoid of any lines of communication. There are areas with tremendous agricultural possibilities for the growing of all sorts of crops, which are now lying fallow except for the bare cultivation necessary for the needs of the people living there. India is thus being held back while the rest of the world progresses. How appallingly few are the roads in some of the areas served by the great waterways will be evident from a brief study of India's road map. For hundreds of miles do rivers like the Godaveri flow through rich soil, the produce of which cannot reach the market it deserves for lack of road facilities.

The urgency for a correct road plan increases as the war is coming to a close; because the demobilised soldier has to be provided with work, thousands of military lorries should be engaged in peace work, and numerous technicians, now in war work, would have to be profitably employed. The Government of India have given the go-by to their laissez-faire notions and are actively engaged in planning for national prosperity and therefore of roads too. They are now contemplating a 20-year road programme envisaging the building of 400,000 miles of road at a capital cost of Rs. 450 crores. If this target is reached it would mean an increase of 65% over the existing mileage. The Bombay Plan aimed at a target of 600,000 miles and the Peoples' Plan recommended 450,000 miles of new roads to be constructed and 220,000 miles should be improved at a total cost of Rs. 550 crores. The Chief Engineer's recommendation is the most modest of the plans and for that reason seems to have been preferred by the Central Government.

The present road programme of the Government, though considered as irreducible minimum for this country, has to overcome some difficulties before it is translated into practice. As. Mr. Kynnersley pointed out. a Central Authority is necessary to deal with administrative and technical problems. Road plan has to be fitted into a master plan for Indian Transport System wherein the exact role of airways, railways and waterways has to be clearly marked. Further, the tempo of road construction, engineering problems connected with construction, road research and traffic studies are subjects which cannot be left to the Provinces. India has to be treated as one unit and road development has to be conceived against the perspective of a postwar world to maximise the advantage. Mr. Kennersley rightly cited an example of the U.S.A. where Federal participation was found to be essential for speedy progress in road plans. The need for the formation of a Road Board for implementing the postwar road programme is undisputed and the creation of this body cannot wait for the war to end, because preliminaries such as land acquisition should be completed before the termination of hostilities. so that road schemes may not delay the initiation of a bold public works policy contemplated by the Government of India.

Financing of the road plan, it would appear, would not offer insuperable difficulties. Even as a revenue-yielding proposition, the roads programme would not be disappointing in the long run. As Mr. Kennersley pointed out, "Expenditure on Roads is an investment no less remunerative than in the case of the Railways." At present, the public needs to be educated on the fact that road is almost the only public utility service wholly maintained by the Government and that the taxes paid by the people for the use of roads, the motor-tax and the petrol-tax, do not form even a small percentage in the cost of the upkeep of the roads. The justification for tapping non-Governmental sources need not be emphasised. The responsibility of not utilising the Central Road Fund for road construction rests with the Provinces; and it has been calculated that the annual savings in operating costs that would accrue to the users of bullock carts in India, if India had adequate roads, would be in the neighbourhood of Rs. 55 crores. With the increase in traffic, particularly the motor traffic, the receipts from petrol tax and motar-tax would swell. Roads would help in opening up the agricultural and mineral resources of the country and aid marketing a good deal. They would enhance the value of lands and buildings and thus add to the taxable capacity of the people. A tax on vehicles, including the bullock cart, is suggested by some as a fertile source of income. Others demand that the accumulated sterling balances of India should be drawn upon for financing road plan. Mr. Kennersly favours loans and the floatation of 'road bonds' as in U.S.; and it is possible to persuade the chief exporters of motor vehicles to India the U. K. and the U.S.A., to take a good lot of the bond issue. Since road development yields greater income to other agencies of transport like the railways, a case has been made for a contribution from the railways also. The general exchequer and the revenue from road transport can, within a few years of the beginning of the road programme, successfully share the costs.

Enthusiasm for an extensive network of roads should not blind us to the implications of giving the road programme a first priority, while the agricultural and industrial development of the country lag behind. True, the present agricultural stagnation has been to a great extent caused by the neglect of a transport service intended to serve the villages. It is also to be remembered, as Sir Manilal Nanavati has recently stated, that historically continuous de-industrialisation of the countryside for over hundred years has reduced the earning power and vitality of the ryot. At a time when agricultural activities are being made unprofitable owing to the lack of village handicrafts and excessive surplus population pressing on already badly fragmented holdings, a sudden gearing up of transport may weaken the small farmer and the bullock cart users. It may merely accelerate the tendency of flooding this country with imported articles and help in accelerating the export of raw materials to foreign countries. Already, there is a suspicion that the special interest shown by the Government in road plans may be actuated by a desire to prepare a market for outworn road-rollers and motor-cars produced by the U. K. This suspicion is no doubt baseless; but it serves to underline the need for fitting the road programme in a master plan for India. if Indian rural economy should be safeguarded from the lag in transport development.

By Special Cable.

ROOSEVELT'S EYES ON CARTELS

BOTH AT HOME AND ABROAD

SPECIAL FOR "INDIAN FINANCE".

Washington, Sept. 13.

In Washington last week, President Roosevelt listed International Cartels as one of the principal enemies of a prosperous world trade and pledged the United States to seek their elimination as far as possible. Through the medium of letters to Mr. Cordell Hull, the President has been working in this direction for the last several months. He asked Mr. Hull, "Keep your eye on this whole subject, International Cartels", because international discussions thereon will soon arise. There is considerable speculation regarding the President's purpose in raising the question in the manner he did and in the time he did. It was regarded as significant that he addressed Mr. Cordell Hull to whom he certainly said nothing that the latter did not know—just before the meeting with Mr. Churchill. Five months ago, Mr. Hull set up a special committee to investigate into the affairs of Cartels and appointed only recently a Director for that study, Mr. Harry O. Hawkins, to go to London as Embassy Counsel on Long-range Economic Problems. Mr. Hull, who has all his life sought to free trade from artificial impediments, hardly needs to be told to keep his eye on Cartels.

The most logical explanation here is that President Roosevelt wanted to get on record his views before beginning the discussions with the British leaders on the continuation of lend-lease arrangements, the re-establishment of Britain's trade and destruction of Germany's war-making machinery. Officials here concede that Britain will, probably, be only lukewarmly responsive to President Roosevelt's expressed policy on Cartels. But it was felt by many that, whereas the President placed himself in a bargaining position on the whole question of international trade after the war, there could be no doubt that President Roosevelt had British Cartel practices in mind in his letter to Mr. Hull.

The President referred to the United States' traditional opposition to monopolies and Mr. Hull's liberal trade philosophy and then said "More than the elimination of the political activities of German Cartels will be required!" Cartel practices which restrict free flow of goods in foreign commerce will have to be curbed. With international trade involved, this can only be achieved through collaborative action between the United Nations.

President Roosevelt's letter followed the statement by Attorney General Biddle to the Congressional Committee that "peace with Germany which leaves these companies (Cartels) intact will be peace to ensure another war against us". The State Inter-Departmental Committee also has been studying Cartels and their connection with postwar commercial policy. The Government is expected to defend its position strongly in the forthcoming international commercial policy discussions, probably using the United States' wartime contributions and postwar creditor nation status as bargaining instruments.



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Editorial Notes

Bombay Disaster

The Committee appointed to enquire into the Bombay fire and explosions deserves the thanks and gratitude of the public and the Government for the patient unravelling of the events that led up to the grave tragedy of April last. The nature of the tragedy is a serious impediment in the way of full enquiry into its causes. Of those who were directly involved, few have survived; and the survivors' recollections may be hazy and confused. There is above all the difficulty, which the members appreciate more keenly than others, "that the actions which it has been our duty to submit to searching scrutiny, were taken either under the stresses of every day affairs or in the heat and turmoil of a desperate situation." Nevertheless, the Committee have succeeded in sifting all the available evidence to pick up the primary causes of the fire that broke out on S.S. "Fort Stikine" and what they call the inadequacies of action on account of which the position got out of control and the tragedy became inevitable and large scale. Ignoring negligencies on the part of individuals, the absence of which may, conceivably, have done little to avert or to reduce the scale of the disaster, the fire and the explosions must be traced to the shortcomings of a system which is being rapidly adjusted to the needs of war time. Administrative lacunae, lowering of standards, uncertainties about responsibilities of particular organisations and officers—these to some extent are inevitable and hide dangerous potentialities which come to view only after serious crises. The war leads to shortage of shipping space and to the need to make the most of available space for speeding up the despatch of goods according to priorities. Considerations of safety, which would have been paramount in peacetime count for less during war. In this case, "Fort Stikine" was allowed to come into the docks, despite the explosives she carried, because war time regulations permitted such entry. And what is more, her cargo was almost an ideal combination for the fire and explosions that occurred.

The Committee have proved that such stowage would have been impossible in peace- time and should not have been allowed even during a war emergency. Some of their findings on the issues connected with this make harsh verdict on the persons directly concerned. But it would appear that the general milieu of war conditions, rather than the particular individuals, is to blame, though nothing can condone the failure to fly the red flag over 'Fort Stikine' or to realise the obvious danger of sandwiching explosives between bales of cotton and Karachi cotton which had proved to be possessed of qualities of spontaneous combustion. In their general estimate of the causes leading to the fire, the Committee emphasise that rules and regulations have gone by the board owing to mistaken notions of wartime emergency, for which the Ministry of War Transport is allotted a share of the blame. The Government of India in their resolution on the report stress the fact that it is common ground between the Ministry of War Transport and themselves that "maintenance of the civil economy of India is an essential part of the war effort". Our London Correspondent in his cable published in this issue refers to the reactions of insurance circles to this observation; for this may well lead to a dimunition of the discrimination exercised by ship masters in the choice and stowage of cargo. It seems certain that the Master of 'Fort Stikine' was most uneasy about the cargo his ship carried, an uneasiness which forebode the disaster which ultimately overtook him. Causes similar to what brought about the fire also prevented its extinction before it ignited the explosives. The Committee's analysis brings out the weak spots, which, no doubt, have since then been strengthened.

Employers' View

Food shortage has been a source of worry to labour and employers alike. Regular wages and satisfactory distribution of essential commodities reduce strikes and absenteeism, increase the efficiency of factory labour, and reduce the cost of production for the industrialists. While the employers have endeavoured to evolve food purchase schemes for the benefit of labour, the co-operation of the Government has not always been forthcoming in full measure. In his speech at the seventh annual general meeting of the Employers' Association of Northern India, the President, Mr. J. Tinker, revealed that the Association purchased foodstuffs on behalf of members for Rs. 102 lakhs but expressed his disappointment at the working of rationing at present. Faulty storage, he said, has led to a wastage of 15 per cent of the stocks; and when big cities like Cawnpore are to go without storage facilities, wastage of valuable foodgrains is the result. 'Silos' should be opened and the mill shops should be retained even after the war as they reduce the worries of labourers in purchasing their requirements. Controls do not operate favourably on the stock position. Mr. Tinker suggested that the Government should relax the controls and allow the members of the Association to purchase grain from villagers at controlled rates giving them in return cloth, yarn, iron and steel etc. He argues if the villager knows he can get his requisities, he will be tempted to release grain for the market. The government have not as yet evinced sufficient interest in this scheme or the storage facilities demanded. The Association had no troubles from labour for sometime past and Mr. Tinker, while welcoming labour legislation, expressed his view that the authorities are moving too fast and the need for co-ordination is growing urgent. The absence of a thoroughly representative Textile Trade Union is regretted and the lack of Labour leaders technically or practically endowed with the necessary knowledge of the subjects to be discussed raises special problems. Referring to the Control measures and their reaction on the different concerns, the President said that instead of trying to escape Government Notifications the trading community would do well to expand trade ensure better distribution and reduce black markets. Merchants are advised that their long-term interests are served if they realise that the best market for Indian goods is in India and black market operators would only forfeit the goodwill of the consumers.

Molasses and Land Reclamation

The menace of food shortage has not yet passed and the need to keep up the tempo of the grow-more-food drive remains as urgent as ever. Every atempt at increasing the yield from land is valuable and any practicable scheme of extending the area under active cultivation would be welcome. Dr. N. R. Dhar, Deputy Director of Public Instruction, U. P., has done a distinct service to the sugar interests and the grow-more planners when he pointed out in the course of a lecture delivered by him recently at the Agricultural College that vast regions of alkali lands in India, at present wasted, can be reclaimed by utilising molasses or mix-

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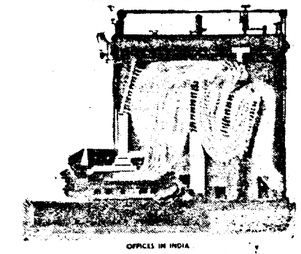
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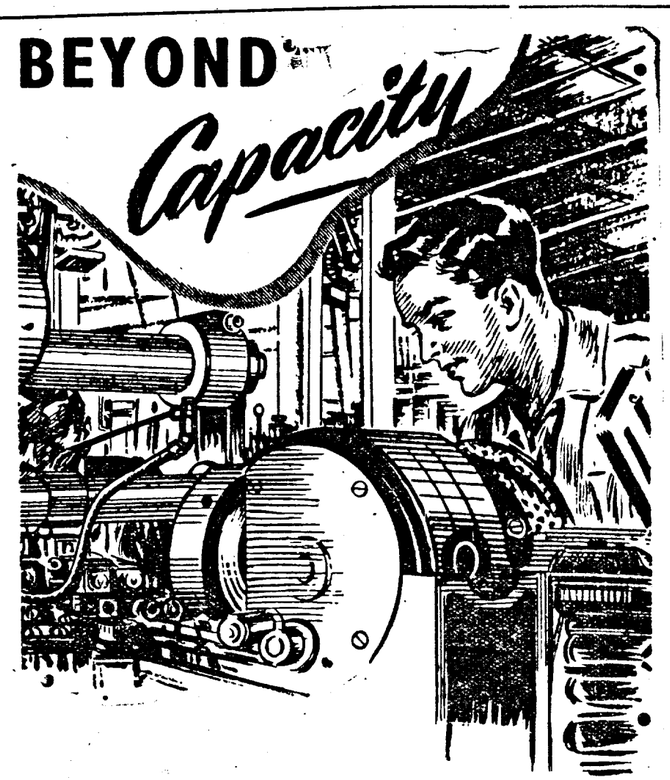
ture of molasses and press-mud available in India. The chief defects of alkali land are deficiency in nitrogen content, low carbon content, impermeability to water and lack of bacterial activity. Dr. Dhar has pointed out that all the above defects can be happily overcome by the addition of molasses and press-mud. We have in India six lakh tons of molasses containing 60 percent calcium salts, potash, phosphates and some free acids and four lakh tons of press-mud containing calcium compounds, carbo-hydrates and nitrogenous compounds. The calcium salts in the molasses and press-mud can convert sodium soil into calcium soil, with permanent results. Nitrogen and carbon contents of the reclaimed land improve as a direct result of the application of molasses and press-mud and, what is more remarkable, while gypsum or powdered sulphur used in Europe for reclaiming alkali lands take three to four years to show results, molasses and press-mud do the work within three months. In Mysore the application of one ton of molasses per acre yielded 1200 to 1800 lbs. of rice grains per acre of reclaimed alkali land where crops have failed in previous years. Experiments conducted in two or three other centres also proved a great success. While the sugar industry which has been trying its best to find lucrative uses for molasses would find that, besides the manufacturing of power alcohol, molasses have a direct value for the cultivator. The sugarcane grower can also understand that the market for his cane is expanding for his profit. We hope that the sugarcane producing provinces would give a lead in the matter of effective use of molasses and those areas which suffered bitterly owing to scarcity of foodgrains, would also do well to profit by the potentialities of this valuable material.

Fish For Bengal

Last year's famine has cut at the root of Bengal's fisheries in more than one way. Fishermen perished in great numbers and many were obliged to migrate to the interior. The denial policy made the use of thousands of boats impossible at a particular period. Scarcity of ice and salt prevented preservation and wide distribution. In an address before the Royal Asiatic Society Dr. S. L. Hora, Director of Fisheries, Bengal, referred to the slight but temporary improvement in the supply of Hilsa but prices are still far from satisfactory. While the Government claim that the improvements made in the rationing of commodities to fishermen resulted in increased output, Dr. Hora revealed that the recent floods were responsible for the good catch. The fuure is not rosy particularly because facilities for satisfactory marketing are absent. It is indeed a pity that "considerable amount of fish had to be thrown back in the river at Goalundo as there was neither enough ice for preservation in fresh condition nor salt for salting". Scarcity of ice resulted in a thirty percent wastage of the catch. The strain on supplies increases because of the military demands, transport difficulties, restriction of fishing areas in the Sunderbans, and the extreme hardship felt by the fishing communities. Bengal's chief problem with regard to fish supplies lies in taking immediate steps to deal with these difficulties. Postwar fishery development plans are in preparation and mere expansion of the staff of the Department of Fisheries may mitigate unemployment but will not affect the supply situation. Special attention should be given to the development of prawn fisheries for which there is great scope in this province. In Khulna and Bakarganj there is already a thriving prawn industry. And as Dr. B. N. Chopra has pointed out in his article on "Prawn Fisheries of India" (vide Indian Farming, February 1944) the profits are substantial as one maund of dry prawn fetches from Rs. 5 to Rs. 25. That the poor fisherman is today compelled to sell at Rs. 1 per maund at the fishing centre while in the Calcutta market the ruling price ranges between Rs. 10 and Rs. 20 is a proof that marketing has been woefully neglected. Dr. Chopra recommends the abandonment of sun drying for prawns and the adoption of the system followed at Tanur Experimental Station in the West Coast. The prime requisites are quick freezing refrigerators, cold storage, and speedy transport. Canning should be taken up in right earnest and fishing craft and fishing gear are to be improved. Above all, an economic drive for the prosperity of the fisherman is needed to revitalise the fish industry and retain the progress made.

Planning of Bombay's Countryside

The Bombay Government deserves congratulations on a bold and well-conceived development plan for the province outlined in the publication entitled "Planning for the Future of Bombay's Countryside". A fifteen-year plan of rural rehabilitation at an initial cost of Rs. 50 crores, to be put into effect immediately after the war, has been envisaged and raising the economic level of the rural areas has received special emphasis. The attractive feature of the scheme lies in the fact that provision is made for four categories of development schemes viz., (1) Special Priority Schemes to meet the existing and postwar demands for trained personnel; (2) All-Province Scheme to cater to



Greater output, and still greater, is the urgent need not only of India but of the United Nations. To meet this need factories throughout India are producing at a level far in excess of what, in peace time, was thought possible. Many factors contribute to this success, not the least important being the ability of the worker to maintain a steady high level of effort. It is here that Indian Tea plays a valuable part. Tea served to the worker, on the job, has been proved in many hundreds of factories to be a wonderful reviver of failing concentration.



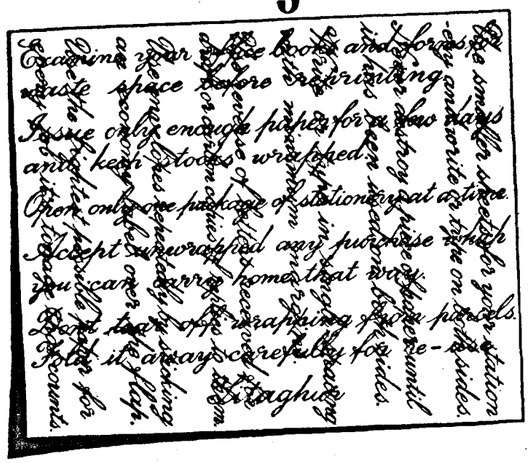
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the basic needs of all parts of the province for intensive development; (3) Particular Area Schemes to be introduced in some chosen places and (4) Concentrated Area Schemes for all-round improvement of selected areas. The Plan provides for development services like education, public health, workers' welfare, rural roads, livestock improvement, co-operative movement etc. Experiments in collective farming are promised though details as to their nature and scope are not indicated. Attempts will be made to tackle the problem of fragmentation and consolidation of agricultural holdings but here again we are not aware whether merely persuasive methods by the Cooperative Department are envisaged or suitable legislative measures are to be taken. An electric grid system is contemplated and hydro-electric and thermal stations would soon be set up in different parts of the province. Bombay will have at the close of 1944-45 a Post-war Reconstruction Fund of Rs. 7 crores but it is a poor nucleus for the work ahead. Hence taxes, loans and help from the Centre are the way out. But apart from merely referring to these three ways of raising money, the Bombay Government have not given details of the financing of their Plan. Further, while the cost of the initial stage of the plan is indicated no estimates of the total cost for the whole period of fifteen years is given.

The chief merit of the Plan lies in the shift of emphasis from merely budgetary considerations to an altogether new anxiety to raise the purchasing power of the masses and to speed up rural welfare. But the public would feel disappointed that the provincial government scrupulously avoided any reference to large-scale industries. No agricultural plan for a province can be a success unless it is related to its industrial development schemes as well. No doubt Government of India experts like Mr. Vesugar and Dr. P. J. Thomas are now engaged in surveying the industrial needs of India as a whole, and of the different regions too. Bu the provincial Governments would not have done anything out of the way if they have outlined their ambitions regarding large-scale industries. While help for small scale and rural industries is promised, no clear-cut plans are made known. The Bombay Government's plan has also been exposed to criticism on the way in which the "concentrated" areas are to be selected. The Government have declared that they would be influenced by three factors in choosing areas for intensive all-round development drive: First, they must be well distributed over various parts of the province; secondly, special attention would be paid to areas frequently exposed to famines and, thirdly, the areas should, as far as possible, correspond with the best recruiting areas. Sir P. Thakurdas has taken objection to the third on the ground that the contribution of the civilian factory worker is not less important than that of the soldiers It is needless to point out that this third factor has political implications and, if agreed to by the Central Government also, would lead to preferential treatment of certain provinces at the expense of others. Anyway, it is to be hoped that, in actual administration, the Government would not neglect the famine stricken but the unrecruited villagers in their enthusiasm to offer good life to the demobilised soldier. The Plan is welcome as an excellent beginning and would surely pave the way for rapid economic advancement of the Province.

Egyptian Cotton During War

The woes of the Egyptian cotton-grower are not very much different from those of his Indian confrere. The stoppage of European and Japanese markets have hit him hard and the internal consumption of cotton, though on the increase, has been insufficient. Global war results in global shortage of food and the cotton-growing countries have all felt the necessity of discouraging commercial crops in favour of food crops. Grow-

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

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more-food campaigns are not peculiar to India and Egyptian legislation has imposed on all cotton-growers a minimum acreage for wheat and a maximum acreage for cotton. Scarcity of fertilisers has set the upper limit to agricultural production and, in spite of the powerful incentives for greater outturn, viz., higher prices, greater demand and more attractive profit margin, the response from agriculture has on the whole been disappointing. While the yield of cotton per acre has been satisfactory, wheat has fallen short of expectations. This has been explained as a direct result of unbalanced agricultural rotation necessitated by the legislative measures supporting Egypt's food policy. The acreage under cotton in Egypt is less than half of the prewar level. The total stocks in the country were estimated at 10 million kantars (1 kantar—100 lbs) in August 1943 and during the current year the present requirements of U. S., U. K., and India viz., 3 o 4 million kantars, will be met. The Egyptian cotton industry has increased its consumption of local cotton by 70 percent over the prewar figures and, as liberated countries would demand Egypt's high quality cotton, hopes are running high. Cotton has offered excellent scope for speculative investment and since Egypt could claim good quality cotton and highest yields per acre, the peace-time prospects are considered very bright.

Critical Position

The invasion of Western Germany brings to the forefront other issues besides de Gaulle's claim to the Rhineland. The loss of both Lorraine and Luxumburg like the liberation of Belgium threatens a shortage of steel. The permanent housing crisis caused by the daily and nightly visits of Allied aircraft, is but one anxiety of the hour. There is the accentuated dependence on Swedish iron ore. Sweden has shown lately no inclination to ship ore unless German coal deliveries are maintained upto expectations. The difficulty over the trade negotiations, if they reveal the fundamental drawbacks of barter, show also Swedish production and trade may fall away making last year's recovery temporary. The major difficulty, as before, arises from the difficulty as to raw materials. Total mobilisation is impossible, given the situation arising from Rumania's defection and spread of the resistance movement in Czechoslovakia Germany's chief industrial assets appears to be Northern Italy which is threatened by the Allied advance up the Adriatic. The facts as to the blockade lighter after the Allied advance from the Atlantic ports, make it clear that Germany's foreign trade is at an end. Bulgaria's defection implies a drastic cut in tobacco imports while soyabeans from Rumania cannot feature a source of either oil or emergency rations. The estimates made in 1939 as to comparative resources regain relevance after the exhaustion of supplies from the Occupied countries.

New Asiatics Good Record

New Asiatic Insurance Company Limited, has a creditable record of progress in 1943. This year might prove to be a landmark in the history of the institution as life business nearly doubled to Rs. 1.05 crores and the Company extended its activities to fire and general insurance. Started under influential auspices, the progress achieved by the Company in the short period of its existence is not anything surprising.

During the year 5,271 proposals were received for a total insurance of Rs. 1.26 crores of which 4,121 proposals assuring Rs. 1.05 crores resulted in policies. In the previous year new business secured totalled Rs. 60.4 lakhs. It would appear that the average value per policy is rather high, being over Rs. 3000. Total income from premiums and interest on investments was Rs. 14,60,112 against Rs. 10,77,876 in the previous year. Almost the whole of the increase has been due to payments on account of premiums, the amount in respect of the first year's premium being Rs. 4,46,745 against Rs. 2,35,302 in 1942 and renewal premiums Rs. 8,26,

EAST INDIAN RAILWAY

TENDER NOTICE

Sealed tenders are invited for the following and will be received in General Manager's Office, 105 Clive Street, Calcutta, up to noon on the 23-10-44.

Tender No. SP/B/14/Ga for the supply of approx: 1,51,000 Nos. Wooden Handles of various types and sizes suitable for "Pick Axe," "Hammers (3 sizes" "Phowrahs", "Shovels" during the period from Now to 31-12-45.

Consideration will be given only to the tenders of firms who are well established and who are in touch with adequate sources of timber supplies, and who are equipped with proper facilities for seasoning of timber and fashioning of handles.

Tender Forms with full particulars can be had from the office of the Controller of Stores on payment of Rs. 2 per copy. Drawing No. 13867 from D.C.M.E., Lillooah at Rs. 1-8 per copy and the rest of the Drawings from the Chief Engineer, E. I. Railway, Calcutta, at Re. 1 per copy.

The above amounts should be deposited to the Treasurer, E. I. Rly., Calcutta and on production of his receipts, documents will be issued from the above offices.

Firms outside Calcutta, may however remit by Money Order the cost of tender forms and drawings to the respective offices direct.

Sealed tender delivered by hand should be presented for registration in the General Manager's office and then put into the Tender Box outside the Dy. General Manager's (Work) room by the tenderer or his representative.

EAST INDIAN RAILWAY

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

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on the 9th October, 1944.

Tender No. SP/B/Ga/2571 for the supply of Wrenches Double Pillar 12 ins.

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, by Money Order. No refund is permissible after payment.

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

EAST INDIA RAILWAY

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

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on the 9th October, 1944.

Tender No. S/F1/342/B for the supply of 2800 Nos. Screws Adjusting G. I. double ½ ins. to I.R.S(s) Drg. No. SA-3070 Alt.1.

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by Money Order. No refund is permissible after payment.

Tenders delivered by hand should be presented in the General Manager's Office for registration and put into the tender box outside the Deputy General Manager (Works), Calcutta, by the tenderer or his representative.

904 against Rs. 6,87,677. After providing for expenses of management there is a surplus of Rs. 7,14,147 which is added to the Life Fund. The Life Fund at the end of 1943 was Rs. 21,71,833 against Rs. 14,57,686.

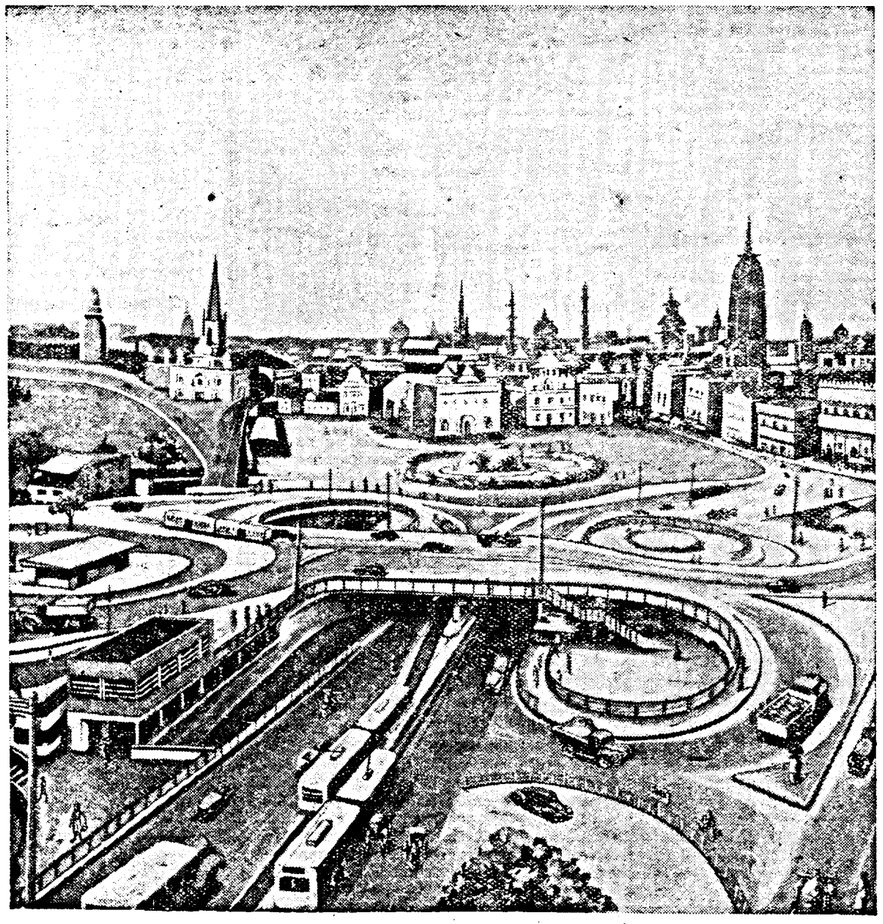
Experience in regard to the Fire Department is very encouraging. The gross fire premium less refund amounted to Rs. 9,03,410 and after reducting re-insurance the net fire premium was Rs. 3,94,849. Claims paid and outstanding amounted to Rs. 24,172 and represented a loss ratio of only 6.12 percent. After providing for unexpired risks being 40 per cent of the premium income for the year Rs. 1,57, 940, a surplus of Rs. 46,755 has been transferred to the profit and loss account.

The balance-sheet total shows a substantial increase, thanks to the large addition to the Life Fund, the newly-created Fire Fund and the large amount of paid-up capital. The paid-up capital at the end of 1943 was Rs. 13,90,470 against Rs. 6,01,930. Almost the whole of the increase in the fund has been invested in Government securities, holdings of Central Government securities being Rs. 19.16 lakhs against Rs. 8.89 lakhs. Investment in ordinary shares have increased by Rs. 2.6 lakhs to Rs. 8.32 lakhs. Income from interest and dividends less income-tax was as high as Rs. 95,533 and the rate of interest earned on mean life fund was approximately 5.4 percent which should be considered very satisfactory under these conditions. Large additions of Government securities to the investment portfolio has naturally resulted in a decrease in the average interest from 6.4 percent.

Ruby General

Speaking at the Eighth Ordinary General Meeting of the Shareholders of the Ruby General Assurance Company Limited, Mr. B. M. Birla was naturally enthusiastic about the achievements of Ruby General in 1943. Good progress has been reported all round and the results could have made better showing but for the larger claims on account of fire in respect of cotton and the loss of Burma business. The Japanese invasion of that

(Continued on Page 403)



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TN.3736

Clive Street Gossip

This is the fifth article in the series "If Peace comes tomorrow"; and I have to complete the picture of the postwar world. In the issue of September 2, I dealt with the financial features of the postwar world and summed up as follows: "National budgets will provide for twice the prewar expenditure—therefore, twice the prewar revenue. Not much relief from the present high taxation levels can be expected. Governments will be raising large-scale loans for capital works. They will be able to sell treasury bills at ½ per cent and to issue loans at 2 per cent. Dear money will never recur. Cheap money is the settled financial policy under all conditions. Giltedged will rule at high rates." The relevance of these financial features to agriculture and industries is that this war has emphasised the fact that what is physically possible is financially possible. If ways and means can be found for increasing physical production, there will be no need to worry much about money. The question, therefore, is: Has the world given thought to the fixing of targets of production; and will there be enough determination and ability on the part of the population to achieve these targets of production? Whether in the field of industry or agriculture, the colossal demands for war requirements have had the effect of vastly increasing productive capacity. In the case of earlier wars the policies pursued by governments thereafter were deflationary and contractionist. Such policies were responsible for drastic curtailment of production. In the imminent postwar period, however, there is no need to apprehend that any Government will commit the folly of pursuing contractionist policies. It was as a corrective to war inflation that postwar deflationary measures were adopted in the 'twenties. In the case of the present war, however, the governments of the leading countries have successfully tackled the problems arising from inflation; and it may be said that, in most respects, inflation has been effectively kept in check.

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To the extent that there have been no violent manifestations of inflation during the war, there will be no need for any policy of deflation after the war. The peace must lead to a sudden and drastic assumption, made in several quarters, that deflation with all the attendent consequences of lower prices, narrow or vanishing profit margins, non-employment and the like, is due to mistaken ideas of (1) the nature of the present wartime inflation; (2) the actual effects of that inflation on the economic machinery, particularly prices; and (3) the volume of circulation that will be needed in postwar years. In the countries of the west, inflation, as it is understood by those to whom it is a nightmare, is simply non-existent. We must not think of inflation in an isolated way. To understand it aright, we must take it with price and wage control, compulsory and voluntary, savings and similar measures. Taken in conjunction with these related measures, inflation is just a way of swelling the entries in the account books of individuals and states. There is no serious disorganisation of the structure of costs and prices which alone matters. Mark you, even during the war, India has been able to get imports from abroad at prices which bear no trace of wartime inflation. I wish to underline and emphasise this fact that war inflation has not been allowed seriously to alter the structure of costs and prices, inflation being merely a way of accounting in terms of big figures. We may, then, rule out deflation as a postwar policy in any sensible state.

* * * *

On the other hand, discussions in the recent international conferences go to show that every state will rather like to have some kind of free hand to pursue an inflationary policy on what may be described as a slower but healthier basis. This financial policy of re-flation rather than de-flation and this monetary policy of maintaining cheap money under all conditions will be the two most important factors in stimulating and expanding production in every sphere. For five years and more, the civilian population have been going short with regard to many categories of manufactured goods. Having been parched up for so long a period, it will be quite a long while before world industries working at the highest pitch can produce anything like satiety. And it may be said that a state of satiety is well nigh impossible as the various plans which have been devised and thought out by the leading governments of the world are calculated to sustain full employment and to maintain purchasing power at the highest level. It must not be forgotten that the compulsory savings of this war will release considerable purchasing power during the postwar period. My contention is that the industrial machinery of the world is now capable of much vaster production, that the financial, monetary and economic policies of the governments will be directed toward facilitating such increased production; and that such increased production will be in consonance with the emergence of postponed demand and ever-widening demand.

* * * *

As I have already remarked, the fiscal and taxation systems of the governments will conduce to more equitable distribution of wealth. Which is another way of saying that purchasing power will be well-spread among the population. The main fault of prewar economics has been that it is the economics of scarcity. The technique adopted for ensuring a good margin of profit for production was to contrive things in such a way that supply was to be always less than demand. When this was overdone, and supply far exceeded demand, restriction plans of various kinds were the vogue; and even the burning of wheat and coffee was, sometimes, found necessary. It was not that the population of the world were able to get whatever they could consume. Owing to the defective distribution system, there were large masses of the population who could not buy the goods they wanted, even though the goods were so plentiful that some portion of it had to be destroyed. This economics of scarcity will yield place to the Economics of Prosperity. A good deal of the Economics of Prosperity has already been learnt under the stress of war. With laissez-faire dead, with social good taking

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the place of profit motive, the stage is set for conditions in which the world must produce at the highest pitch and the world's population will be assured of an equitable share in the expanding world output.

* * *

If monetary policy is towards cheap money, and if no limit to production is set by fear of overproduction, it follows that the generally prevalent fear of prices crashing after the war will be happily falsified. In general terms, it may be said that postwar prices will be midway between wartime prices and prewar prices. Prewar prices did not furnish any incentive to production. Wartime prices have certainly helped some amount of profiteering. Postwar prices as I visualise them will be fair alike to the producer and the consumer—they will be designed in the best interests of the greatest number of the population.

From this general description of the postwar world, I shall, in my next, attempt an outline of India in postwar conditions.

"EAVESDROPPER".

Insurance Problems.

The Insurance Advisory Committee has this week discussed with the Commerce Member at Bombay the proposals for amendment of the Insurance Act. A number of amendments, major and minor, are proposed, but the amendment to Section 10(3) must be specially mentioned. The intention behind the Section viz, that life insurance policyholders' interests be safeguarded by insisting on the insurers to keep the assets corresponding to life insurance fund separately from other assets, has not been given effect to under the Act as it stands. The amendment now proposed will make it obligatory on insurers to keep the two sets of assests distinct. It is also proposed to ensure that insurers carrying on life business only but with life fund deficient should increase the life fund so as to make it equal to the liabilities under life policies, before registration is sought for other classes of business. There is a proposal under Section 16(2)(b) to make it obligatory on non-British Indian insurers to prepare the revenue account in respect of the business transacted in India in accordance with the regulations of Part I of Schedule III. Further, the existing Section 28 does not explicitly authorise the Superintendent of Insurance to require an insurer to supply the deficiency or correct the discrepancies in the statements submitted to him. Difficulties are felt in verifying whether the provisions of Sec. 27 are complied with or not. The new proposal is to apply provisions like those of Sec. 21(1) & (2) to these statements. Mention may be made of the proposal under Sec. 85(1) to substitute the words "approved securities" for the words "government securities", so that the field of compulsory investment for provident societies may be widened. This is a very wise proposal. On all these points, there was general agreement with the official view, but differences centred largely round the new proposals for restricting the payment of commission to employers or agents, for prohibiting insurance agents from becoming or continuing as directors and for prohibiting insurers and provident societies from paying or agreeing to pay the remuneration of any of their officers in part or whole on a commission or premium basis or on the basis of a share in the profits of surplus. Insurers were also against the proposed cancellation of registration in the case of a company or society which fails to pay the claim in respect of a policy within two months after the final judgment in a court of law. The meeting was also opposed to the proposal which seeks to exclude assets representing uncalled liability in assessing the solvency of a provident society.

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, September 11.

POLITICAL circles as well as men in the street here await anxiously the result of the Gandhi-Jinnah talks. Though everybody is hoping for the best, there is a perceptible under-current of pessimism. The Congress cricles who have suddenly grown friendly to the "C.R." formula, feel uneasy as they regard that the maximum has already been conceded by agreeing to the principle of partition. Any concessions on details—for example inclusion of any Hindu majority areas or districts in *Pakistan*—will defeat the very principle of self-determination on the basis of which Mr. Jinnah has half-won his battle. It is also feared that when it comes to the question of applying the self-determination principle, the League Leader may after all realize that what he will get this way will be much less than what Muslims already have paramount influence over a much larger area. Moreover any attempt to enforce partition, without a people's vote, will be stubbornly resisted all over the country Gandhiji's categorical assurance that he will not compromise a single interest is taken to mean that he will not yield on the fundamentals of firstly, separation only by plebisicite and secondly, no creation of fresh irredenta. The prospects appear to be rather gloomy though everybody here realises the vital importance of a communal settlement—this being the only way of forging effective sanctions against the British. If the talks fail (by the time this goes into final, the result would have been known) political settlement would be postponed indefinitely. If they succeed half the battle for freedom would have been won.

* * * *

The mounting scale of the reverse lend-lease aid provided by India to the United States is clear from the latest approximate figures released in Washington last week. The reciprocal aid already amounts to 145 million dollars. The actual value is really far greater as a number of items including the cost of several valuable raw materials have not been included in the estimate. It is expected that the total aid envisaged by Sir Jeremy Raisman in his last budget speech (243 million dollars) may be exceeded. The three main categories of reciprocal lease-lend are: supplies and facilities to the American armed forces in India; supplies to the numerous American vessels in Indian ports and precious raw materials supplied to the U. S. Government. The aid to the armed forces here includes rice, facilities such as stores, building of airfields, water, electricity and labour facilities and telegram and telephone facilities. Approximate figures for certain major items of reciprocal aid upto March 31, 1944 are: works, 99 millions dollars; labour, 5.5 million dollars; petroleum products, 17 million dollars and harbour facilities 3 million dollars.

* * * *

A strong plan for large-scale and co-ordinated agricultural and industrial research was made by Sir Shanti Swarup Bhatnagar, Director of Industrial Research, Government of India, in the course of a speech here. "One of greatest weakness of our present political constitution which has adversely affected our industrial development is that as a subject, industry is relegated to Provincial Governments. But industrial development and planning occupy a wider sphere and need a much larger scope than what the provinces can probably afford. Sir Shanti Swarup pleaded that industries comprising power, food, fuel, clothing, housing, transport and drugs in relation to health must be developed by India immediately to a target figure which can be fixed on the basis of how far we will be able to raise the standard of living in India. He stressed the paramount necessity of developing chief power production without which neither agriculture nor industry can thrive. Sir Shanti Swarup did not sufficiently emphasise that no large-scale planning or industrialisation was possible without a national Government having the confidence of the people. Russia's example ought to have convinced him of this supreme necessity. He did not make quite clear why he did not share the people's apprehensions regarding Government's intentions. As regards agriculture, Sir Shanti Swarup's remark that the official and non-official objectives were similar was not quite correct. For whereas the official plan envisages a small increase of 20 per cent in agricultural production, the Bombay industrialists want to plan for a 130 per cent increase.

HILL-BIRD.

Co-operative Marketing in U. P.

Conditions created by the war have offered great scope for the co-operative societies to justify their existence and to claim better attention in future. The scarcity of essential commodities and the rising prices breed black marketing and the suffering to the civilian population is particularly severe if Government controls are not instituted at the proper time. Traders try to exploit the ignorance and the lack of organisation for consumers and thus speculation, profiteering and hoarding thrive while the poor suffer hardships. In India co-operation was till now considered as a banking service to the villager to prevent further accumulation of rural indebtedness. Consumers co-operation has not been actively encouraged by the Government and the public would not have forgotten that many consumers stores which developed during the last war were allowed to close down when peace returned. The Report on the Co-operative Marketing of Agricultural Produce and Distribution of essential Commodities in the U. P. during 1942-43 show excellent progress of non-credit societies in that province. Marketing unions have increased from 25 in 1939-40 to 130 in 1942-43 and the quantity of produce handled has gone up from 2.28 lakh mds. in 1938-39 to 5.9 lakh maunds in 1942-43. The value of the produce handled had swelled up from Rs. 7 lakhs to Rs. 46.46 lakhs. The Provincial Marketing Federation, registered in 1943 'to look after the marketing of agricultural produce, the co-ordination of the activities of the marketing unions, dissemination of marketing intelligence and other connected matters" reports good progress. The Federation distributed during the ear 1942-43 essential commodities worth Rs. 28.54 lakhs including surgar worth Rs. 21.7 lakhs. A profit of one lakh has been made. During the current year 9 new branches were opened and the depots increased to 125. It is gratifying to note that the Federation for some time sold sugar at a loss and opened depots for selling potatoes to bring down the prices. The district collectors entrusted the job of distributing the standard cloth and other commodities and the Federation played an effective part in fighting black marketing in U. P. It has already trebled its business and the future is bright. 90 sugar cane unions, 34 poultry societies, 727 ghee unions, 2 milk unions, 2 fruits and vegetable marketing unions and two societies for purchasing. P. A. Cotton are also recording good progress and useful work. Co-operative purchase and sales have also resulted in minimising the malpractice of the mandis. The experience of the U. P. trading unions therefore go to support the demand of the recent Co-operators' conference at Bombay that post-war plan for the development of co-operative societies should be evolved if satisfactory distribution of consumers' goods is to be ensured for the public in future.

(*continued from page* 404)

Another notable amendment is in regard to bye-law 65A, which seeks to help the last buyers in taking delivery when the Contract is at the floor price. He is now to be given the right of invoicing back the Contract to the first seller under certain conditions, of which the chief is that he shall pay to the first seller the difference between the contract price and the floor price *plus* a penalty of Rs. 7-8 per candy. The right given by this will apply to all new crop contracts for the season 1944-45. By the new amendment the buyer is given the same right as the seller who now pays a penalty of Rs. 7-8 for failure to take delivery. The amendment to 65A owes its origin to the fact that government who were approached are unable to take delivery of stock from the last buyer owing to storage difficulties, and it is one of the conditions of the government purchasing plan that anyone who sells to government should also undertake the responsibility for storing the cotton so purchased. The right of invoicing back the Contract will therefore present no godown problems for the last buyer who will be free to get on with his business. The amendment will also be useful in preventing the emergence of black market when the price touches the floor. Bye-law 37A is also to be revised in a way that provision is made for a refund of half the sum of Rs. 250 which an appellant has now to deposit, in case the appeal is upheld by the Appeal Committees.

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BOMBAY FIRE REPORT

London Insurance circles perturbed by India Government's resolution.

Continued fall in Stock Markets

SPECIAL FOR "INDAN FINANCE"

LONDON, September 13.

12,190 Lloyds and Insurance Companies are reported to be most disconcerted at the sweeping resolution of the Government of India, in reply to the severe criticisms passed by the Commission upon the operations of the Ministry of War Transport in connection with the Bombay disaster in April last.

It is recalled that the resolution firstly denied *in toto* the charge that the shipmasters, with the alleged connivance of the Ministry of War Transport, have been constrained to carry dangerous cargo, such as cotton, with explosives, under the erroneous impression that such cargo was essential to the war effort. This denial is accepted. What staggered insurance circles was the next sentence: "Furthermore, it is common ground between His Majesty's Government and Government of India that maintenance of the civil economy in India is essential part of the war effort".

This seemingly means that anything going under India's manufacturing effort, for example, shipment of cotton for private firms' account, is just as much part of the war effort as cotton purchased by the Government for direct manufacture of war materials. This is certainly blanket coverage for the Ministry War Transport, but leaves insurers gasping, since it seemingly discards discrimination between cargoes which has hitherto been most useful. A well-informed member of Lloyds said that underwriters are engaged in the most careful study of the text of the commission's report and Government's rejoinder. "But I doubt if there is anything that can be done about it. The Government has absolute power and can make its own rules."

Shipping dailies carried the text of the report *in extenso*, but the daily papers only briefly. Of these, only one paper carried the Commission's criticisms of Mr. Knott. Queries from the Ministry of War Transport regarding Mr. Knott's status have brought the reply that he has not resigned. It is reported that several members of parliament intend to raise questions in the next session of the Commons regarding the outcome of the Bombay affair.

Private insurance interests, Lloyds, English companies and Indian insurance companies stand to lose about two million sterling as a result of the Bombay disaster; but this is negligible in view of their enormuos resources.

* * * *

The stock market is now seemingly gripped by a longterm decline. Prices of leading industrials have been sagging steadily since August 11th. In the past four weeks, there has been a loss of about seven per cent over the then market values. There have been similar "corrections" each year, 1941, 1942 and 1943; but on those occasions it took two to three months to lose as much ground as has now been lost in four weeks.

The Current decline is nicknamed "Mrs. Millar's Bear Market". This is a tribute to the popular woman forecaster of stockmarket movements Mrs. Mary A. Millar, who is the wife of a well-to-do physician living in the provinces. She has a considerable following among investors. A few months ago, in the teeth of widespread optimism regarding postwar full employment and rising national income, Mrs. Millar said, "sell". And from August 11 market has been falling and her prestige is rising.

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, September, 14.

Sharp fluctuations in bullion prices have been noticeable this week. Silver delivery rate improved from Rs. 125-12 to Rs. 127-14 on Monday when bears covered oversold positions on approach of settlement. The Reserve Bank sold 20 bars at Rs. 130. Market broke badly on Tuesday and Wednesday under pressure of war news. When the Reserve Bank sold 20 bars on Wednesday at Rs. 129-12 the price slumped to Rs. 123. The Reserve Bank's refusal to sell today caused a rally to Rs. 125 despite the reports regarding the breach of the Siegfried Line. The undertone is very uncertain but demand shows a sharp fall. Local stocks are estimated at 400 bars. The offtake is 135 bars. Spot is quoting at a premium of Rs. 2-8.

Gold, after early improvement from Rs. 70-12 to Rs. 72 in settlement rate, owing to approach of settlement, has sharply declined. Arrivals average 40,000 tolas daily and on Wednesday the lowest price of Rs. 67-12 was touched. The Reserve Bank has discontinued tenders from Tuesday. Demand of about 25,000 tolas has been met from dishoarding and arrivals of American and Durban gold. Spot quoted Rs. 69-8. The market is expected to decline.

COTTON

Bmbay, September 14.

September cotton contract quoted Rs. 409, Total bales tendered so far being 15,430. Mills are active purchasers in the ready market while official purchases were fewer this week. The Government have partly responded to the representations of the cotton trade by revising towards direction of bottom and ceiling prices, which were announced earlier, to the extent of ten to forty rupees. The styles affected are M.G. Western Upland, 4-F, Punjab, Sind American Lss and 280-F Punjab and Sind American, all staples at and over 3/4 inch. A ceiling of Rs. 400 has been fixed for Sind Deshi. New crop trading is expected to begin from Tuesday.



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Spark Plugs				
Others				
Total				

Name and Address of the Applicant.....

2. Applications should be accompanied by regular indents. No application received after the due date and no application received without the information required in para. 1 above will be considered.

NEW DELHI,
28th August, 1944.

CONTROLLER OF ROAD TRANSPORT

(*Continued from Page* 398)

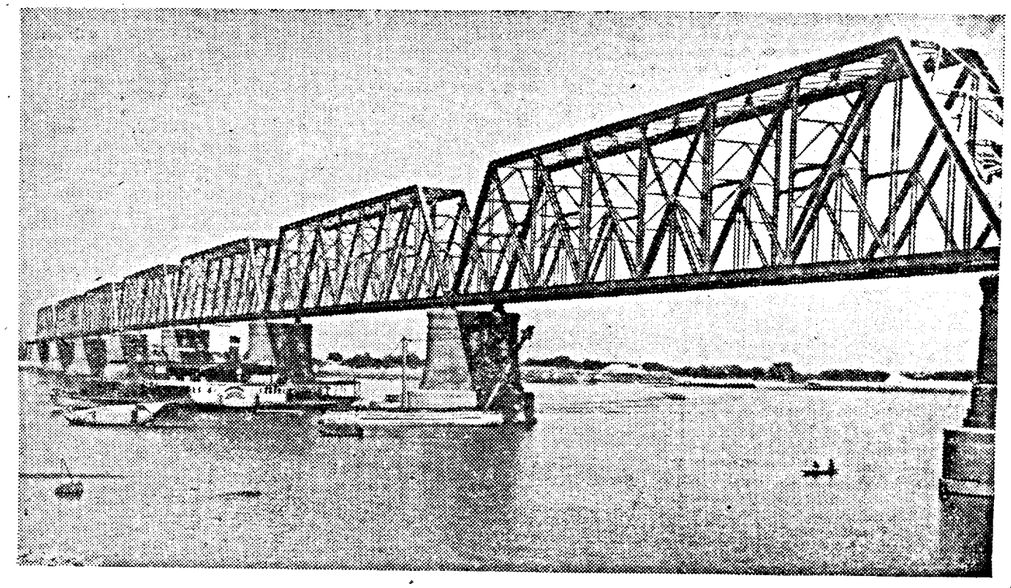
country came at a time when the Company was pursuing an expansionist policy and things were looking bright. Even so, the additions to funds is impressive and the active policy of the management ensures a bright future for the Company.

In the fire department, net premiums after reinsurance rose from Rs. 5.23 lakhs to Rs. 11.48 lakhs. The total gross Fire Premia increased from Rs. 28,72,937 to Rs. 40,28,325, that for Marine Insurance from Rs. 6,90,717 to Rs. 11,81,963 and for Accident from Rs. 3,06,394 to Rs. 4,54,740. The addition to the Life Fund was very nearly Rs. 9 lakhs.

The experience of the Life Department has been very satisfactory, 3,156 proposals for insurance amounting to Rs. 1.21 crores being received during the year. Out of these and out of the business received previously but pending consideration 2,712 policies amounting to Rs. 1.02 crores were assured The total premium income after deducting all reinsurances amounted to Rs. 14.58 lakhs of which Rs. 4.43 lakhs were on account of first year's premiums, Rs. 3.89 lakhs on account of renewal premiums and Rs. 6.25 lakhs in respect of single premiums. This item appears to be rather large and perhaps explains the high average value of policies issued during the year. The Company has been fortunate enough to realise a profit of Rs. 2.05 lakhs on realisation of investments in bullion. This must be due to the rather liberal policy adopted by the authorities in respect of investments outside gilt-edged securities which have to be in accordance with the statutory percentage, 55 percent of the total life fund. While this policy may yield satisfactory results, it need not be emphasised that great caution should be exercised in regard to disposition of funds.

Of the balance-sheet total of Rs. 67.35 lakhs, investments in Government securities, central and provincial, total Rs. 20.84 lakhs while holdings in ordinary shares amounted to Rs. 7.27 lakhs. Outstanding premiums were rather large at Rs. 13.92 lakhs but the directors point out that a good portion of these investments has since been collected and that the figure is not more than the normal carry-over which is usual with a company whose total premia are large.

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Resume of Commodity Markets

The bullion market is again in the news this week. With the continued improvement in the war situaton there has been heavy selling and prices for both gold and silver have been marked appreciably lower. The Reserve Bank has not been a big seller at any time during this week. The raw jute market has continued steady while the jute manufactures market has steadied up after being easier in the first two days. There is practically nothing of interest in the raw cotton market while in the piecegoods market the difficulty, as ever before, is one of getting adequate supplies. The Textile Commissioner is endeavouring to effect a better distribution of all the available supplies of cloth and yarn at the same time tightening up restrictions regarding trading and penalising black market dealers.

It was discussed on an earlier occasion that the cessation of hostilities in the West would result in a large increase in the demand for raw jute and that even if the size of the crop turned out to be larger than trade demand it would be possible to market all supplies. It is interesting to note, therefore, that jute dealers also are now inclined to be of the same opinion. At the present moment there is no anxiety on the part of growers to dispose of their holdings even with a slight decline in prices for jute goods. Mill consumption also is expected to improve as from this month. As for jute manufactures there is no doubt that the total of local stocks is not large even taking into consideration the possibility of stocks on Government account being released for civil consumption. It can be expected that with the improvement in international trade consumption of jute goods also would improve. There will be greater need for a larger reserve of stocks. In the absence of any appreciable decline in prices for jute, hessian prices also would be maintained at satisfactory levels.

It was said at the beginning that the bullion market has again been in the headlines and a substantial decline in prices has been recorded for both the precious metals. The drop in values could not have come as a surprise to the market as it was generally recognised that with the conclusion of peace, prices should come nearer to the parity levels and investment buying would not continue to be so large. The decrease in gold prices during the week has been pronounced, Gold ready being quoted as low as Rs. 68. The quotation at the end of last week was Rs. 71/4. The silver market also has moved lower in sympathy. But for the oversold position still existing in the market the decline in prices would have been more pronounced. There has been a slight increase in the premium for ready over forward. Once the technical position gets adjusted, it can be expected that the downward movement will gain momentum.

While there is complaint regarding regional shortages in cloth and yarn and great difficulty is being experienced in Bengal in connection with the purchases for 'Id' and 'Puja' festivities, the Textile Commissioner is busy evolving a comprehensive scheme of distribution of cloth and yarn control, to ensure that each consuming area gets its fair share of supplies. The position in respect of yarn however is not very reassuring and it seems necessary to sound a note of warning in order to discourage a too-optimistic estimate of allotments.

In the prewar days India used to import a substantial quantity of fine yarn from abroad. These imports have totally ceased ever since Japan entered the war. Against this shortage of yarn has to be considered the enormous increase in the production of cloth in the country both by mills and the handloom weavers, and also the various other demands for yarn for the production of articles other than cloth. In these circumstances, it appears necessary to emphasise that further extension of production by handlooms is out of the question and that it may even be necessary to restrict such production somewhat in the near future. In order to meet the shortage of yarn in Surat District, 900 bales of yarn of different counts are being sent to Surat.

The All-India Final Wheat Forecast for 1943-44 published during the week shows a decrease in the area under crop to 33,740,000 from 34,417,000 or a decline of 2 percent. The yield is estimated at 9,690,000 against 11,032,000 tons or a decrease of 12 percent.

The stage is being set for the resumption of forward trading in the new crop contracts in cotton. Both the government and the trade are wise in deciding that trading in hedge contract shall start only with regard to the March delivery. Trading in January Contract is out of the question since the crop will move late and there might develop later an unsalutary squeeze in tendering cotton. The East India Cotton Association has in the last few weeks prepared a set of draft amendments to the bye-laws of the Association with the object, it may be said, of ensuring that the hedge contract accords with the declared purchase policy of the government and of removing certain anomalies in the contract which became apparent during last season's trading. The proposed changes in the bye-laws were put before the general body by the Chairman at an extraordinary general meeting held on Monday. The more important of the proposed amendments may be briefly noticed here. Firstly, bye-law 53 para 1 is to be amended by the addition of this clause: "the descriptions of cotton and their respective minimum staple lengths tenderable under the Indian Cotton Contract shall be as specified in column 2 of the Schedule". The latter now includes N.T. 7/8 in., 289F 7/8 in., Less 13/16 in., M.G. Surti 7/8 in. This revision of the staple varieties tenderable against the contract is to be welcomed in view of the fact that last season's government purchases were effected only in cottons of more than ¾ in. staple. It would also stop the malpractice of mixing. Bye-law 55A is to be revised by the addition of a new bye-law 55AA:—(a) Where premium (i.e., 'on') cotton is tendered, 12½ per cent of the premium fixed for the particular variety tendered shall be deducted therefrom and the seller shall be entitled only to the balance". At the meeting several members were at first against the reduction in weightage from 18/ per cent to 12½ per cent in respect of tenders of 'on' and 'off' cotton tenderable, but the proposal was endorsed after the Board had agreed to drop the proviso that the premium over the basic Jharilla Cotton available to the seller should not be less than the premium representing the difference between the floor prices fixed by the government for basic Jharilla and for other varieties. In short, the new bye-law aims at providing the seller with the right to realise the official floor price for cotton of that description. There are those who believe that the discount should even be reduced to 6¼ per cent, but this proposal does not find favour with many members.

(*Continued on page* 401)

FIGURES
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BSK 116

Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance"

CALCUTTA, Sept. 14.

Figures for the production of jute goods during August have now been published and turn out to be better than expected considering the fact that many of the single shift coal burning mills only worked one week during the month. Total production is recorded at 91,439 tons, an increase of 12,478 tons or 16 per cent over the previous month, and practically back to the level of the month of June. Of the total production, 8893 tons, or 9.7 per cent was on Military account. Hessian production amounted to 1348 lakhs of yards, or 37,344 tons, 1264 lakhs being on Civil account and 84 lakhs on Military account. Of the total Sacking production of 1184 lakhs yards, or 50,752 tons, 1047 lakhs was on Civil account and 137 lakhs on Military account. It is to be noted that the manufacture of Sandbags for Government has entirely stopped.

These production figures with the reduction in stocks reported last week added, give the total despatches of goods by mills as 96,602 tons during August, practically the same as during July, though appreciably less than the high level of 119,000 tons reached in June.

Of the making of new regulations there seems to be no end and if the jute trade survives the regimentation to which it is being increasingly subjected, it will be a tribute to its toughness and powers of endurance. We had occasion to make a few remarks last week on the subject of water transport. This week it is to new Railway rules that we turn. If the object is to stop the transport of jute by rail entirely, these rules seem admirably adapted to the purpose. At least any merchant endeavouring to comply with them all is liable to be driven crazy if he endeavours to keep his business going in face of the interference to which it is proposed to be subjected by local station masters and other railway authorities. No merchant may register for space unless he has the requisite goods actually in stock. That is reasonable enough. But if his stock is not stacked in such a manner as to please the stationmaster or what-ever officials comes to check it, all his registrations are liable to be accepted from him for two months, This seems an unduly wide latitude to be allowed to any minor official and the opportunities for corruption are too obvious to be stressed. Moreover, not only are no New Crop registrations to be accepted till 15th September, but it is not permitted that any New Crop jute should be loaded while there is any Old Crop jute in the station to be shipped. What concern it can be of the Railway Company whether Old Crop or New Crop jute is despatched, we utterly fail to comprehend. The main object surely is to utilise all available freight space to the best advantage. It is known that there are very considerable stocks of Old Crop jute still held upcountry *unsold*. Is the movement of New Crop jute to be held up indefinitly till all the Old Crop is disposed of? This appears to be utterly unwarranted interference with the course of business. Merchants are required to show their stocks of White jute and Tossa jute separately. Again what concern of the railway is it whether white or tossa jute is moved? Their concern is to supply wagon space and to see that it is fully utilised. A bale of Tossa jute is of the same dimensions and it must be immaterial to the railway which type is transported.

Again, a merchant is required to indent for the number of wagons he requires, not for the number of bales he requires carried. Attached to the new rules we have seen a schedule of no less than 33 different types of wagons of capacities varying from 42 bales to 141 bales. How can a merchant possibly foretell what type of wagon will be supplied to him so that he can gauge how many wagons he will require for a named quantity of jute?

Only the name of the *Owner* of a Press is permitted to be registered. In a great many cases merchants work in hired premises so that it is quite unreasonable that this rule should be rigidly enforced. Surely the *lessee* of the premises who is actually working there is the right and proper person to be authorised to register for freight space. Authority appears to be vested in the Railway inspecting officer to cancel registration if a Press is found not to be working. Here again is great latitude for abuse. Most Presses are not worked continuously, particularly when, as at present, assorting space has to be encroached on for storing space owing to the difficulty in getting goods regularly despatched. Moreover, Presses, like any other mechanical contrivance, are liable to temporary breakdown. If an inspecting officer calls at an unfortunate time when a Press is under repair, apparently the Merchant's total registrations are liable to cancellation, though the Press may be in work-order again an hour later. In many respects the rules appear to leave a dangerous amount of latitude in the hands of minor officials and it is extremely doubtful if greater efficiency in working of the railway and its stock is likely to be achieved thereby.

A marked change has come over the aspect of the Gunny market within the past two weeks. Up to that time there was a keen demand for goods of all kinds, both Hessians and Heavies, well into next year. Certainly the demand was almost entirely canalised into official channels, but the potential offtake was there, and mills could more or less choose their own time to sell, influenced only by their rate of production and what they had to undertake on Government account on orders from the Controller. Price did not enter into the question—everything was at maximum levels. Then came the simultaneous withdrawal of the principal Heavy Goods buying agency and cessation of demand from the Punjab. Immediately the Bazar saw their opportunity and started to hammer prices. They had probably made some sales to shippers at maximum rates which were still uncovered, and they saw their opportunity to turn an honest rupee or two by depressing rates with a view to profit-making. A highly praiseworthy intention no doubt, provided the Central Government were to get their share of the profit in taxation! That however is by the way. The tussle is now on between the Bazar and Mills. So far mills have declined to break their rates and the Bazar are fairly heavily "bear", and the market is at the moment in a stalemate. Mills, or certain of them, would like to make further sales of Heavies, though they had unlimited opportunity not long ago and have only themselves to blame if they did not take it. Hessians are still saleable up to well into next year at maximum rates, but some mills are only willing to sell Hessians in combination with Heavy Goods, using the Hessians as bait. This is perhaps workable to a limited extent if shippers are prepared to discount their commission, but it has its definite limits. Meantime the position makes for stagnation in all departments, for with very limited demand for goods, there is no inducement for mills to buy jute. "B" Twills are the weakest feature, being quoted in the region of Rs. 2/8, having been as low as Rs. 1/-, but second-hand quotations for other descriptions of Heavy Goods are also from Rs. 1/8 to Rs. 2/- below maximum levels. There was a reported enquiry from UNRRA some little time ago but nothing more has been heard of it. It would be imagined that this institution would have an enormous absorptive capacity for all descriptions of bags in the very near future and their entry into the market might be an important factor in restoring the position.

It is announced that the Indian Jute Mills Association has made a contribution of Rs. 2,50,000/- to the Bengal Red Cross Appeal and that a further contribution of Rs. 1,50,000/- will be made, making 4 lakhs of rupees in all, truly a very handsome donation.

Little falls to be reported in the Export Jute market and the tone is easier. Old Crop Dundee Daisee for ready shipment is reported done at Rs. 77/8 while covering of New Crop Mill Lightnings is recorded at Rs. 80/4. Mills are also reported to have bought Old Crop Lightnings and Hearts at Rs. 77/- and Rs. 73/-, also some business in Rejections and Cuttings.

Turnover in Loose jute has again been small, influenced by the slack Goods market. There is more pressure on the part of Sellers to get orders on their books in view of the impending Pujas and increasing imports upcountry. European Jat was done at maximum rates and Indian Dsitrict Tossa at Rs. 16/8 and Rs. 13/8 for Mids and Bots. Rivers are still rising and immediate anxiety regarding sufficiency of steeping water in the districts is allayed.

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JUTE

(By Our Staff Correspondent).

Calcutta, September, 14.

In spite of the fact that larger imports are coming into mofussil centres and harvesting is proceeding smoothly in the districts, steady conditions have continued to prevail in the raw jute market during the past week. The weakness of the hessian market has not had any effect on jute prices. As a matter of fact, the goods market has derived some strength in the latter half of the period under review with the continued firmness of jute prices. It was expected that the approach of the *Id* and *Puja* festivities would have a depressing influence on jute prices, but the majority of jute dealers seem to be of the opinion that an early termination of hostilities will have a favourable effect on the raw jute market. The removal of restrictions in regard to export trade and the reopening of markets would considerably improve the prospects of an increase in jute exports in the next year. Mills have been buying on a fairly large scale but business put through is still restricted.

In the loose jute section a moderate amount of business has been reported and quotations have remained steady around last levels. European packing Middles and Bottoms were Rs 17 and and Rs. 14 per maund while Indian District Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 per maund respectively. Imports are arriving into mofussil centres on a larger scale, but are being readily absorbed. Dealers are anxious to complete their deliveries against earlier contracts.

In the pucca bales section shippers have purchased small quantities of Dundee Daisee 2/3 at Rs. 79-8 per bale and Short Group Daisee at Rs. 83 per bale. Mills purchased Firsts at Rs. 84 and Lightnings at Rs. 76-12 per bale. Some inter-baler business was reoprted in old crop Lightnings at the same rate.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, September, 14.

The jute manufactures market was inclined to be easier earlier in he period under report. Second-hand dealers have been offering a slight discount in rates. Millls, however, have not been anxious to do business. In the latter half of the week steady conditions are noticeable and there are no second-hand sellers. It is now said that even with the release of Government stocks. mill production will have to be maintained at a high level and that with the possibility of a larger volume of international trade demand for jute goods will continue to be appreciable.

In the heavy goods section there has been a slight improvement in rates though "B" twills are still a drug on the market with the quotation at Rs. 62 for 100 bags. Mills have not been anxious sellers though a slight discount is still available for other varieties.

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS

by the mills in the membership of the Association and also by Gugalbhai Mills.

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale ..	1,370 tons
(b) all other, including that used in sewing bags	1,127 ,,
2. CANVAS—	439 ,,
	8,14,945 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	4,530 tons
	1,66,49,310 yards
	1,08,84,989 num.
(b) Sacking ..	41,588 tons
	9,66,50,584 yards
	3,90,05,331 num.
4. GUNNY CLOTH—	
(a) Hessian ..	29,700 tons
	10,89,52,295 yards
	3,393 tons
	80,78,327 yards
5. OTHER MANUFACTURES (including ropes) ..	399 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	82,546 ,,
(ii) Hessian (both as bags an cloth) ..	12,56,01,805 yards
(iii) Sacking (both as bags an cloth) ..	10,47,28,911 ,,
(iv) Canvas (both as bags an cloth) ..	8,14,945 ,,

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Descriptions.	Quantity.
7. Sandbags ..	Nil tons
	Nil yards
8. Scrim Cloth ..	45 tons
	1,45,455 yards
9. Hessian bags and cloth and canvas ..	2,630 tons
	82,84,912 yards
10. Sacking bags and cloth ..	5,771 tons
	1,37,05,293 yards
11. Ropes and twines	447 tons

SUMMARY

Total Civil & Military Account

Description.	Yards.	Tons.
Hessian:		
Civil ..	12,64,16,550	34,669
Military ..	84.30,367	2,675
Total ..	13,48,46,917	37,344
Sacking:		
Civil ..	10,47,28,911	44,981
Military ..	1,37,05,293	5,771
Total ..	11,84,34,204	50,752
Other Manufactures:		
Civil		2,896
Military		447
Total ..		3,343
Grand Total ..		91,439

The return of Katihar has not been received and is excluded.

PIECEGOODS

(From Our Correspondent)

Calcutta, September, 14.

On the eve of the *Id* and *Puja* festivities great difficulty is being experienced in respect of cloth supplies by consumers in Bengal. In the mofussil areas especially. The authorities are trying their best to improve the position and shipments are being made to despatch larger quantities of cloth at an early date. Meanwhile the Marwari Chmber of Commerce has issued a press *communique* saying that a warning has been issued to all quota-holders and importers of Indian mill cloth by the Textile Controller, Bengal, for releasing immediately to the market 15,000 bales of cloth. Otherwise drastic action will be taken against them.

The *communique* reads thus:—"The Textile Controller and the Assistant Textile Controller met the quota-holders and importers of Indian mill cloth at the premises of the Marwari Chamber of Commerce today (Wednesday) at 5-30 p.m. The Textile Controller, in his vehement speech, stressed the neeed of supplying cloth goods to the general public in Calcutta and other districts of Bengal in view of the *Puja* and *Id* festivals. He estimated the total immediate requirement at 15,000 bales of various qualities. He sought co-operation of all the cloth merchants to help him in this dire and anxious moment by meeting the needs of the general public. He, therefore appealed to all the traders to declare their stocks whether ready or in transit and thus complete the figure of 15,000 bales. He also held out a warning that if the requisite quantity of 15,000 bales is not forthcoming, he will take drastic action in either acquisitioning or requisitioning the stocks without giving compensation and a case may also be started against the defaulters from the 15th inst."

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Indian Finance
Investor's Supplement

Vol. XXXIV. No. 11 SATURDAY, SEPTEMBER 16, 1944 Price Re. 1

FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
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Stock Markets to-day and to-morrow:

INDIAN IRON FINAL DIVIDEND FOR 1943-44

THE Calcutta Stock Exchange has been quietly steady during the past week in expectation of the final dividend of *Indian Iron and Steel Company, Limited* for the year ended March 1944. The steadiness of the Bombay market earlier in the week was not of any advantage to operators as with the weakness of bullion and the proximity of the holidays there was no inclination to enter into fresh commitments.

* * * *

The final dividend of Indian Iron and Steel Company, Limited for the year ended March 1944 has just been announced and it is better than market expectations. With the speculation regarding Indian Iron's final dividend set at rest, it will be interesting now to make a survey of the markets in the past four months and assess the prospects in the future. As the position in regard to deliveries has been very nearly adjusted and there are proposals for the institution of a clearing house arrangement, it should be said that prices for the important counters have very nearly grounded and that with any further improvement in the internal situation prices should again be on the upward trend. The behaviour of the London and New York markets cannot by any means be a guide to future stock exchange values in this country as the position is fundamentally different. It is generally felt that the end of the war in the West would result in a reduction in war orders and that Indian industries would not be able to make the same amount of profits as heretofore. Which means, that dividend prospects cannot be considered very rosy. With the Quebec conference still in session and the emphasis on the prosecution of the war against Japan, it should not, however, be forgotten that the end of the war in the West means the beginning of the war in the East in right earnest and that as an important base in the war against Japan this country will stand to benefit considerably. The prospect of a large increase in Allied war expenditure in India should result in an appreciable improvement in the purchasing power. With industries working in full swing and greater money floating about, the only conclusion that can drawn is that stock market prices should be quoting very much higher than at present. The decline in prices in the past four weeks has been mainly precautionary. Also the correction of the technical position has deflated prices to a certain extent. It would be interesting to note that there has not been a setback in prices to below the levels ruling in February this year. That is, before the token Japanese invasion of India. As a matter of fact, the quotation for some of the important counters are appreciably higher on balance, Burrakurs being Rs. 39 against Rs. 33-14, Howrahs Rs. 80 against Rs. 69-13 and Steel Corporations Rs. 30-4 against Rs. 28. This question will be examined in greater detail in a leading article in the main issue next week.

* * * *

It will be remembered that sometime back outstanding transactions in the four counters Indian Irons, Steel Corporations Howrahs and Burrakurs were adjusted at fixed rates and that all the contracts were carried over to be completed by actual deliveries. It is now proposed that a clearing house arrangement should be instituted in order to facilitate delivery of shares or adjustments in that connection. At the present moment deliveries have to be completed on the third working day; if for any reason members are not able to do likewise they will be asked to report to the Committee the reasons for any anticipated delay. In any case, deliveries have to be completed within seven days and in the absence of any permission from the committee buyers have the option to purchase in the market against the seller after the seventh day.

* * * *

It has just been announced that the directors of the *Indian Iron and Steel Company Limited* have decided on the payment of a final dividend of Re. 1-6 per share for the year ended March, 1944. Operators have been agreeably surprised. On the announcement of the dividend there has been a rise in the quotation to Rs. 38-12 (unofficial). If the decision had been made known during business hours there would perhaps have been a more pronounced rise in prices. It was generally expected that a dividend of Re. 1-2 per share only would be paid. The final dividend, with the interim dividend of six annas per share, makes Re. 1-12 per share for the whole year against Rs. 2 per share for 1942-43 and Rs. 2-4 per share for 1941-42. The reduction in the total distribution by four annas per share over the previous year must have been due to the higher level of taxation and the larger compulsory deposits.

* * * *

Aluminium Corporation of India, Limited is issuing fresh capital for Rs. 50 lakhs in 30,000 5 per cent cumulative preference shares of Rs. 100 each at par and Rs. 2 lakhs ordinary shares at Rs. 10 each at a premium of Rs. 2·8 per share to the existing shareholders in proportion as nearly as possible to the existing number of shares of all classes. For every 13.1 shares of any class or classes, one preference share will be issued to existing shareholders at par and for every 1.96 share of any class or classes one ordinary share will be issued at a premium of Rs. 2-8 per share. Shareholders can apply for additional shares in excess of their quota so that the directors might be in a position to allot the balance, if any, of the new issue not taken up by some of the members.

* * * *

Lackatoorah Tea Company, Limited has been able to report only a lower level of earnings for the year ended December, 1943, owing to the smaller crop and the increase in working expenses. The net profit, before providing for taxation and depreciation, is Rs. 1,10,473 against Rs. 1,87,819 for 1942. The provision for taxation is very much lower at Rs. 29,650 (Rs. 63,583) while the amount set aside to depreciation is Rs. 2,683 (Rs. 7,024). The allocation to funds is Rs. 15,000 (Rs. 25,000). The dividend has been reduced to 15 per cent from 22½ per cent on the former occasion. Even so, the amount carried forward is lower at Rs. 25,011 against Rs. 39,877 brought in.

WATCH-DOG.

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Bombay Investors & Indian Stock Exchanges.

General Recovery in Prices

Investment Buying at Lower Levels

(By Analyst)

Bombay (By Wire).

Thanks to genuine investors, panicky feeling has disappeared and the closing quotations are very much better than the lowest touched last week and this week. In Bombay, Tata Steels led the show. There have been reports current in the market that a bull syndicate has been formed and the sudden rise in deferreds from Rs. 2,000 to Rs. 2,150 has been attributed to the continuous support by the syndicate. Deferreds look like moving up further but in the vicinity of Rs. 2,200 I expect profit taking. In Bombay, Textile also have been better. *Bombay Dyeing* were done upto Rs. 1,750 though closed at Rs. 1,727-8. There has been some knowledgeable buying of Bombay Dyeings in the last few days, based on the profit figures available for the current year. I suggested last week to wait for a further reaction but I feel that there is not much risk in Bombay Dyeing even around the current price of Rs. 1,700. Since even a purchase at Rs. 1,725 cum-dividend means only Rs. 1,710 to the buyer. Once an investor decides on buying he should later try to follow my stop--loss-theory and see whether he succeeds in the long run. The other textile shares in Bombay also were steadier. I am glad to note that some investors have made very good bargains in weak markets. In Madras also there was good enquiry for my scrips. *Madura* improved from Rs. 65-8 to Rs. 68-8; *Vasanta* were better around Rs. 273.

Chemical shares, which came into disfavour and declined sharply due to bear activity, are now slightly better. *Mettur Chemicals* changed hands as low as Rs. 15 but are now better around Rs. 16-4. I had suggested purchases around Rs. 15. Investment purchases may be made even around current levels for the year 31st March, 1944. *Mettur Chemicals* have declared a dividend of Rs. 1-4. Even if the dividend for the current year is only Re. 1, the shares give an yield of 6 percent. *Mysore Fertilisers* were done as low as Rs. 22 and are now better at Rs. 25. The Directors have declared a dividend of Re. 1, that is 10 percent, as against Rs. 1-4 in the previous year. The slight decline in profits is due to break-down of the power plant some time ago. Looking to the financial position of the concern, my readers are aware I had recommended these shares around Rs. 20, there is not much risk in buying at any price between Rs. 20 and Rs. 25. *Tata Chemicals* are better around Rs. 21-14. This also may be brought below Rs. 20.

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R. B. Rameshwar Prasad Bagla
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H.C.F-2

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KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta, on Thursday, the 5th day of October, 1944, at 12 noon, to consider and, if thought fit, to pass, with or without modification, the following Resolutions, namely :—

1. (As a Special Resolution)—
"That the Company be wound up voluntarily as a members' voluntary liquidation and that Messrs. David Mitchell, Clive Douglas Smith, Robert Scott Arthur, Harold Battye and Robert Adam Brown, all of 4, Lyons Range, Calcutta, be and they are hereby appointed liquidators for the purpose of such winding up with joint and several powers at a remuneration of Rs. 5,000."
2. (As an Extraordinary Resolution)—
"That the Liquidators be and they are hereby authorised to exercise the powers conferred by clauses (d), (e), (f) and (h) of Section 179 of the Indian Companies Act, 1913."

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

Calcutta,
The 8th day of September, 1944.

THE INDIAN IRON & STEEL CO., LTD.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Indian Iron and Steel Company, Limited, for the year ended 31st March, 1944, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an adinterim dividend of Rs. 1-6-0 per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1944, which shareholders must understand, will be the final dividend for the year. The Transfer Books of the Company will be closed from 10th to 24th October, 1944, both days inclusive. Payment will be made on and after 31st October, 1944, to those members or their mandatees whose names appear in the registers on the 9th October, 1944.

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

Calcutta, 15th September, 1944.

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COMPANY MEETING

RUBY GENERAL INSURANCE COMPANY, LIMITED

Satisfactory Progress in All Departments

Presiding at the Eighth General Meeting of the Share-holders of the Ruby General Insurance Company Limited on the 15th September, 1944, Mr. B. M. Birla, the Chairman said:

Gentlemen.

The Report of the Directors and the Audited Accounts for the year 1943 are already with you and I trust you will permit me, as usual, to take them as read. I need refer here only to a few figures which will indicate the rapid progress your Company has made since its inception.

(Nett)	1937	1940	1943
Fire Premia ..	1,25,742	5,31,612	11,47,557
Marine ..	43,834	50,586	3,64,897
Accident ..	34,280	1,83,455	2,81,700
Life		1,54,032	14,57,511

The most significant features of the year's working are the growth of premia under Fire and Marine Insurance and the marked improvement in the Life Fund. The total Gross Fire Premia increased from Rs. 28,72,937 in 1942 to Rs. 40.28.325 that for Marine Insurance from Rs. 6,90,717 in 1942 to Rs. 11,81,963 and that for Accident from Rs. 3,08,394 in 1942 to Rs. 4,54,740. The growth of the Life Fund has been from Rs. 3,47,026 to Rs. 12,26,500.

I trust that you will consider these results satisfactory. The year has not been an easy one. In particular, I may refer to the rising claims paid on account of fire insurance on cotton. This has been due to a variety of causes, not the least of which has been the accumulation, owing to inadequate transp of cotton where proper stocking facilities did not exist. Apart from the general risks associated with the war, the Company was also affected by the loss of Burma where we were extending our activities at the time of the Japanese invasion. This accounts for an adverse balance of Rs. 1,55,153/- shown in the Auditor's Report, which has not been incorporated in the Balance Sheet as the account of these transactions is not closed and the liability has not been finally accepted. This amount will have to be kept in abeyance until the situation is further clarified.

We have raised the Reserve for unexpired risks for Fire and accidents to 50 per cent against 40 per cent of the previous year. This is a measure of caution which in the exceptional circumstances now prevailing must be considered necessary although it has led to substantial diminution in the amount shown as profits.

The results of the explosion in Bombay have reminded us that Insurance Companies in this country are exposed to exceptional and catastrophic risks for which special Reserves will have to be maintained. I had occasion to refer to this point last year before the occurance of the Bombay explosion afforded us a tragic indication of the urgency of this matter. It is unfortunate that the need for these special Reserves has not yet been adequately recognised by the Government of India. Since the passing of the Income Tax (Amendment) Act 1939 general Reserves in excess of 40 per cent have not ordinarily been exempted from taxation, with the result that at a time when it is essential in the interest of all that Reserves should be strengthened, the building up of such Reserves has been positively and actively discouraged. Very recently the Government have agreed to raise the figure to 50 per cent for unexpired risks for Fire and Accidents but this figure, as will be readily realised, still remains quite inadequate.

Insurance Companies are rendering to this country a great public service and they will have a still greater public function to fulfil in the future. Social security which is to be the foundation of the post-war reconstruction schemes of Great Britain, envisaged in the Beveridge Report, is still in this country a distant ideal. But valued services in a limited field have already been rendered by Insurance Companies which have won for themselves a high reputation for promptness and integrity of which we are justly proud. Indian Insurance Companies in this task have numerous common problems. One of the most important of these is the question of reinsurance in which we are greatly hampered at the present time by the inadequacy of reinsurance facilities. Given cooperation and goodwill amongst the Indian Insurance Companies we should be able to surmount these obstacles. We would then be able to develop insurance in this country without depending for accommodation on target risks in foreign Insurance markets.

We look forward, as does the whole country, to the period of re-construction which will follow the cessation of hostilities. There is, perhaps, no country in the world where ordered and planned development is more urgently required than in India. But no amount of planning can eliminate risks and it is certain that as reconstruction proceeds, the opprtunities for insurance will be considerably developed while the special risks attendant on War will disappear. I look forward, therefore, to a gradual growth of Insurance in India in the post-war period. We shall so plan the organisation of your Company that it may adequately fulfil the tasks that may await it in times of peace.

My last word should be one of apreciation to all those who have contributed to our success—our clients, our Staff, and Agents of the Company and all those who have assisted us in every branch of our work. I tender them our most cordial thanks. With their continued co-operation I have no doubt that even greater progress will be shown in the year which now lies ahead.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

The Forty-eighth Ordinary General Meeting of the Shareholders of The Presidency Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 9th October, 1944 at 12-30 p.m., for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.

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

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

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

28, Dalhousie Square,
Caluctta, 18th September, 1944

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particular to :—

Messrs. C. J. Mackay, J. W. Woolner, M. A. Paruk, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Miller, J. Rose, E. L. Lacey, T. H. Laird, W. M. Brown, R. Challenger, W. Hecquet, E. F. McKenzie, T. E. Samson, R. H. A. Morton, E. Whyte, H. E. Macfarlane, A. F. Dawson, E. B. Lobb, E. J. Halfern, P. R. M. Mundy, C. O. W. Birch, R. P. Hilton, G. E. Milne, G. Ogilvie, P. Fisken, E. E. David, M. Sen, I. B. Kark, T. P. Paradhan, R. N. Singh, K. D. Pant, R. Prasad, B. Prasad, P. P. Pantha, H. S. Mia, H. M. Akhalwaya, E. S. Mangera, Md. I. Akhalwaya, A. Jafferjee, Mesdames A. Jafferjee, Mesdames A. B. Cuffe, G. L. Chaplin, M. E. Allwood, M. G. Annan and Bai Ansabu.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED

The Tenth Ordinary General Meeting of the Shareholders of The Nellimarla Jute Mills Company, Limited, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 9th October, 1944 at 12-15 p.m. for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
2. To declare Dividends.
3. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them, in their applications.

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

28, Dalhousie Square,
Caluctta, 18th September, 1944

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to:—

Major J. K. Martyn, Comdg. Genl. Mohun Shum Shere Jung, Major Genl. Ekya Raj Shum Shere Jung. Major Genl. Kiran Shum Shere Jung, Mr. M. Sen and Mesdames Durga Dibyeswari, Titila Rajya Laxmi and Nayapala Rajya Laxmi.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE IS hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders of The Chitavalsah Jute Mills Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 9th October, 1944, at noon, for the following purposes :

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
2. To declare Dividends.
3. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them, in their applications.

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

28, Dalhousie Square,
Caluctta, 18th September, 1944

To all Shareholders of the Company, and in particular to :—

Messrs. E. A. Watson, V. Routledge ; Pt. Bibudhendra Prasad, Major Genl. Krishna Shum Shere Jung and Mrs. B. E. Giles.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LIMITED

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the Bombay Provincial Co-operative Bank, Ltd., will be held at the Registered office of the Bank in 2, Bakehouse Lane, Fort, Bombay, on Saturday the 23rd September, 1944, at 3 P.M. (N.S.T.) or immediately after the termination of the Thirty-third Annual General Meeting for the purpose of considering and, if thought fit, passing the following Resolutions :—

1. "That the share capital of the Bombay Co-operative Bank, Ltd., be increased from Rs. 15 lakhs divided into 30,000 shares of Rs. 50 each to Rs. 25 lakhs divided into 50,000 shares of Rs. 50 each by the creation of 20,000 shares of Rs. 50 each and that such additional shares may be issued at such time or times, on such terms and conditions either at a premium or at par and to such persons or co-operative societies as the Board may think fit."
2. "That pursuant to the above, the following amendments be made in Bye-law No. 3:

"In line 1, substitute the figures 25 and 50,000 for the figures 15 and 30,000, respectively."

By Order of the Board,
VAIKUNTH L. MEHTA,
Managing Director.

Bombay,
26th August, 1944.

THE DHUBRI ELECTRIC SUPPLY CO., LTD., DHUBRI, ASSAM.

NOTICE

NOTICE is hereby given that the 5th Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Bijlee Road, Dhubri, on Thursday, the 28th September, 1944, at 4 p.m. for the following purposes :—

(1) The pass the Directors' Report and Audited Accounts for the year ended 31st March, 1944.
(2) To declare dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Register of the Company will remain closed from the 20th to 30th September, 1944, both days inclusive.

By Order of the Board,
S. R. DAS,
Managing Agents.

The 3rd September, 1944.

Note:—The Directors recommend payment of a dividend at the rate of 4 per cent free of income tax for the Ordinary Share for the year ended 31st March, 1944, which will be payable, if passed in the meeting, on or after the 3rd day of October, 1944.

In accordance with the Government of India Notification No. 1566-OR/42 dated the 7th September, 1942, the Director's Report and the Accounts will not be published.

THE SOORAH JUTE MILLS COMPANY, LIMITED

The One Hundred and fourth Ordinary General Meeting of the Shareholders of The Soorah Jute Mills Company, Limited, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company on Monday, the 9th October, 1944, at 12-45 p.m. for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
2. To declare a Dividend on the Preference Shares for the two half years ended 31st December, 1944.
3. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers of the Preference Shares held by them, in their applications.

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

28, Dalhousie Square,
Calcutta, 18th September, 1944

To the Shareholders of the Soorah Jute Mills Company, Limited, and in particular to :—

Major General Ekya Raj Shumshere Jung and Messrs. J. D. Guise, A. H. King, F. Owen, W. E. Sassoon, G. Findlay, N. Sarawgi, S. Das Gupta and H. Soparivala.

THE HATTIKHIRA TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta on Thursday, the 28th day of September, 1944, at 3-25 p.m. to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1943, to declare a dividend, to elect Directors in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 18th September, 1944 to 28th September, 1944, both days inclusive.

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

Calcutta, 8th September, 1944.

INDIAN TEA LICENSING COMMITTEE

NOTICE

A Final Export Quota of 14.89% making a total of 64.89% of the crop basis for the year 1944/45 is now being issued.

Individual Tea Estates will be advised as to the amount of their final export quota as promptly as possible.

J. M. PYE,
Joint Controller.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 8.

QUIETLY steady conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing was on a restricted scale. The weakness of the bullion market had a depressing effect on values earlier in the period under review but the steadier advices from the Bombay Stock Exchange and covering at the lower levels have resulted in a mild recovery in the last two days. At the higher levels, however, there has been renewed selling and quotations are not very much changed on balance. There is considerable speculation regarding the final dividend of Indian Iron & Steel Co., which is due to be announced shortly. Market expectations are that distribution for the year ended March, 1944 will be lower than 1942-43. The possibility of a lower dividend has, therefore, been fully discounted. If it happens to be higher than market expectations there might be a rise in the quotation for both Indian Irons and Steel Corporations. With the holidays not very far off there is no tendency to enter into any large commitments. Markets will be closed from September 19 to October 2, both days inclusive, on account of *Id*, *Durga* and *Lakshmi* Puja fesivities.

The giltedged securities section has been steady with 3½ percent paper quoting Rs. 99-8. Among terminable loans, *Cawnpore Textiles* were nearly 1 point higher at Rs. 13-2 while *Elgin* were Rs. 64-8 against Rs. 62-8 and *New Victoria* Rs. 8-2 against Rs. 7-14. *Dunbar* were Rs. 269 and *Bengal-Nagpur* Rs. 35-4.

In Bank shares, *United Commercial* recovered to Rs. 28 premium from Rs. 22-8 while *Bharat Bank* ordys. were rather weak at Rs. 100. *Hind Bank* were steady at Rs. 57-4 and *Reserve Bank* at Rs. 132. *Imperial Bank* contributories were unchanged at Rs. 490. *Hindusthan Commercial Bank* came in for attention around Rs. 5-8 premium and *Nath Bank* at Rs. 31-4.

Coal shares have been a shade better, though business passing has been rather small. *Amalgamated* were quiet at Rs. 44-4 while *Bhalgora* were steady at Rs. 15-6 and *Bengal* at Rs. 620. *Burrakur* improved to Rs. 40-3 from Rs. 39-6 but have receded to the same level. *Equitable* were 2 points higher at Rs. 61-8 and *New Beerbhoom* a few annas higher at Rs. 34. *South Karanpura* were Rs. 19-10 and *Talcher* Rs. 8-12.

Jute shares have been uninteresting with the quotations fluctuating in narrow limits. *Howrah*, however, were more than a point higher at Rs. 79-15. *Anglo-India* improved by 5 points to Rs. 434 while *Champdany* dropped 5 points to Rs. 234. *Clive* jumped by 3 points to Rs. 53-12 while *Kamarhatty* were very steady at Rs. 630. *Nuddea* were firmer at Rs. 125-8 as also *Presidency* at Rs. 10. *Rameshwara* were quiet at Rs. 18-7.

In the Engineering section pending the announcement of the final dividend for 1943-44 Indian Irons have been fluctuating in narrow limits. The quotation has remained for the most part of the week around Rs. 37-4. *Kumardhubi Eng.* were sticky at Rs. 11-2 and *Steel Corporation* at Rs. 34. *Braithwaite* were lower at Rs. 10-8 and *Bhartia Electric Steel* at Rs. 17-4. *Marshalls* were weak at Rs. 4-2.

Sugar shares showed a tendency to improve. *Balrampore* were slightly higher at Rs. 17 and *Belsund* at Rs. 15-8. Carey after improving to Rs. 27-14 have receded to Rs. 26-14. *New Savan* were Rs. 20-12 and *Champaran* Rs. 41-4.

In the Tea section, busintss is rather restricted though prices have been maintained at the last levels. *Hasimara* were Rs. 72-6, *Sapoi* Rs. 22-2 and *Tezpore* Rs. 18-6.

In the Miscellaneous section, *Burma Corpn.* were firm at Rs. 4-11. *Dalmia Cement* came down to Rs. 16-11 but have recovered to Rs. 17-4, *Assam Bengal* were Rs. 16-12, *Alkali & Chemical* were easy at Rs. 29-14; *B. I. C.*, were steady at Rs. 6-1 and *Calcutta Trams* at Rs. 46-4.

The announcement in the press that the Government of Bengal have asked the Calcutta Corporation to furnish the former with the terms and other details of the Agent who will run the business in the event of the Calcutta Tramways being taken over by the Corporation, has given rise to the feeling that after all the Corporation might succeed in its efforts to take over the Tramways early next year.

Midnapore Zemindary improved to Rs. 180 on the announcement of a final dividend of Rs. 4 and a bonus of Rs. 2 per share making Rs. 10 per share for the whole year. The close is, however, lower at Rs. 176. *Assam Saw* were unchanged at Rs. 5. *Rohtas Industries* were quiet at Rs. 36.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

DIVIDEND NOTICE

A dividend of Rs. 7-8 per share for the half-year ending 30th June, 1944 has been declared payable at once.

HOARE MILLER & CO., LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, 15th Sept., 1944.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd May to 27th May, and thereafter increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

AAA 990

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 7th to 13th Sept., 1944)

GOVERNMENT SECURITIES:

2¾ per cent 1948-52:—(13th) 99-12
3 per cent 1951-54:—(7th) 100-12; (12th) 101-13—100-12/101-1.
3 per cent 1953-55:—(7th) 100-4; (11th) 100-3; 100-5; (13th) 100-5;—100-1/100-5.
3 per cent 1963-65:—(7th) 99-6; (11th) 99-4; (13th) 99-8—99-4/99-8.
3½ per cent Govt. Paper:—(7h) 99-8; (8th) 99-4; (11th) 99-3; (12th) 99-5; (13th) 99-9;—99-2/99-12.
3 per cent 1949-52:—(8th) 101-3; (13th) 101-10;—101-2/101-10.
3 ped cent Govt. paper:—(8th) 90-0.
3 per cent 1957:—(1th) 99-12; (12th) 99-10.
4½ per cent 1955-60:—(12th) 116-3.
5 per cent 1945-55:—(12th) 104-0; (13th) 103-15;—103-1/104.
3 per cent U. P. 1961-66:—(12th) 98-12.
3 per cent 1946:—(13th) 102-4.

BANKS:

Bharat:—(7th) 103-12; (11th) 100-0;—100-0/103-12.
Calcutta National:—(11th) 14-7; (13th) 14-8.
Hind:—(7th) 57-6; (8th) 57-4;—57-4/57-6.
Hindustan Commercial:—(13th) 5-8 Prem; —5/5-8.
Imperial (Conty.):—(13th) 490;
Nath:—(8th) 31-4; (12th) 31-4; (13th) 31-4;—31/31-4.
Reserve:—(7th) 131-0; (12th) 132-0; (13th) 131-8;—131-0/132-0.
United Commercial:—(7th) 21-8 prem; (8th) 23 prem. (11th) 23 prem; (12th) 29-8 pdem.; (13th) 29 prem.:—21-8/29-8.

DEBENTURES:

5½% (1938-53) Carew & Co., 1st Mortgage Debentures:—(11th) 107-8.

RAILWAYS:

Burdwan-Cutwa:—(13th) 96.
Darjeeling Himalayan:—(8th) 111-0; (12th) 111-0.
Mymensing-Byrabazar:—(8th) 105-0.

COTTONS:

Basanti:—(7th) 12; (11th) 13-6.
Benares:—(7th) 11-4; (8th) 12-6; (11th) 12-5; (13th) 12-13;—11-12/12-13.
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Elgin Mills:—(7th) 63; (8th) 61-14; (11th) 64; (12th) 64-12; (13th) 63-4;—60-8/65.
Kesoram:—(7th) 15-4; (8th) 15-14; (13th) 15-10;—15-4/15-14.
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New Victoria:—(7th) 7; (8th) 7-15; (11th) 8-3; (12th) 8-4; (13th) 8-6;—7-0/8-14.
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Borrea:—(12th) 28-7; (13th) 29-8;—28-7/29-8.
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THE KELVIN JUTE COMPANY, LIMITED

NOTICE

The Seventy-fourth Ordinary General Meeting of the Shareholders of The Kelvin Jute Company, Limited will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Monday, the 9th October, 1944, at 11-30 A.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
2. To declare Dividends.
3. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them, in their applications.

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

28, Dalhousie Square,
Calcutta, 18th September, 1944

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—

Major Genl. Krishna Shum Shere Jung, B. R,, Major Genl. Bishnu Shum Shere Jung, B. R., Messrs. F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, G. B. Martin, W. E. Bayley, J. B. H. Doyle, W. B. Shanks, A. O. M. Moncrief, T. H. Ambrose, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, B. L. Singh, E. E. Savi, W. C. Simpson, R. H. Martin, N. P. Paul, F. H. Pentycross, J. H. White, C. H. Muriel, A. G. Collins, A. Basch, J. L. Patterson, A. B. Esson, Couts & Co., R. Ricardo, C. C. L. Gregory, F. H. Adenwalla, C. A. Bhamjee, I. A. Hecquet, D. E. Stewart, A. Griffith, Bhowda, Mesdames M. I. M. Smith, A. B. E. M. Linscott, D. Bland, A. L. F. Lee, R. E. Knox and Bada Maharani Deela Kuamri.

THE EMPIRE JUTE COMPANY. LIMITED.

NOTICE

The Sixty-fourth Ordinary General Meeting of the Shareholders of The Empire Jute Company, Limited, will be held at McLeod House, No. 28, Dalhousie Sq., Calcutta, the Registered Office of the Company, on Monday, the 9th October, 1944 at 11-45 A.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1944.
2. To declare Dividends.
3. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 28th September, to 9th October, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them, in their applications.

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

28, Dalhousie Square,
Calcutta, 18th September, 1944

To the Shareholders of The Empire Jute Company, Limited. and in particular to:—

Messrs. J. R. Coulthard. L. L. Hermitte Ogier, W. Duncan, H. J. Glover, J. L. Patterson, F. Blick, W. C. K. Berrie, J. B. H. Doyle, C. G. Bayne, D. Mudie, G. B. Martin, J. D. Guise, J. W. Doran, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz Gerald, D. R. Roberts, R. J. K. Page, S. E. Singanporia, M. M, Cajee, Md. I. Bham. A. Dawoodbhai, A. H. M. Saloojee, H. E. Bhyat, A. A. I. Tikley, C. Ismail, Major Genls. Bishnu Shum Shere Jung, Satya Shum Shere Jung, Mono Shum Shere Jung, Maharani Balakumari Debi, Maharani Deela Kumari Debi, Mesdames I. F. Smith, E. S. A. Armour, M. E. Swift, A. J. de Lisle, M. Ritchie, A. Hecquet, M. C. Pollitz, E. L. Dobie, J. S. Luker, Amina Bibi and Misses N. J. Bayne, A. J. Batchelor.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LIMITED.

NOTICE

Notice is hereby given that the Thirty-third Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank in 9, Bakehouse Lane, Fort, Bombay, on Saturday the 23rd September 1944 at 2-30 P.M. (N.S.T.) to transact the following business:—

1. To adopt the Report of the Directors and the Audited Statesment of Accounts of the Bank for the year ending 30th June, 1944.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

By order of the Board,
VAIKUNTH L. MEHTA,
Managing Director.

Bombay,
26th August, 1944

The Transfer Books of the Bank will be closed from 25th September to 7th October, 1944, both days inclusive.

COMPANY REPORTS

PATHEMARA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	493	493	493
Outturn Mds.	2,771	3,513	2,909
Av. Price lb.	As. 12	As. 12.33	As. 10.75
	Rs.	Rs.	Rs.
Net profit	25,678	84,311	41,239
Taxation	4,000	22,000	8,000
Reserves	...	25,000	15,000
Dividend Am't	15,543	38,857	19,360
Carry F'd	8,623	2,488	4,034
Div. % Ordy.	6	15	7½
Div. % Pref.	6	15	7½

Authorised Capital—Rs. 3,00,000. *Issued and Subscribed—Rs.* 2,59,050 *in* 25,912 *ordinary and* 7,500 *Cum. Preference shares, both of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,59,050	Cap. Exp's	2,63,806
Reserves	83,232	Stores	46,485
Debts	1,34,469	Stock	1,12,987
Carry F'd	8,623	Outstd'gs	15,411
		Investm'ts	20,500
		Cash	26,185
Total	4,85.374	Total	4,85,374
		Liq. Assets	2,21,568

EASTERN CACHAR TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	898	898	866
Outturn Mds.	5,681	7,447	5,460
Av. Price lb.	As. 12.2	As. 12.0	As. 10.33
	Rs.	Rs.	Rs.
Net profit	—19.220	1,66,054	60,487
Taxation	...	40,000	12,000
Reserves	...	55,000	10,000
Dividend Am't	...	70,000	35,000
Carry F'd	—9,083	10,137	9,083
Dividend %	...	10	5

Authorised, Issued and Subscribed Capital Rs. 7,00,000 *in* 70,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,00,000	Cap. Exp's	7,46,724
Reserves	2,35,000	Stores	47,140
Debts	1,14,267	Stock	1,26,528
		Outstandg's	36,852
		Investm'ts	50,500
		Cash	32,440
		Debit bal.	9,083
Total	10,49,267	Total	10,49,267
		Liq. Assets	2,93,460

LACKATOORAH TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	1166	1166	1166
Outturn—Mds.	6,891	7,740	7,305
Av. Price.—lb.	As. 12.5	As. 11.29	As. 10.10
	Rs.	Rs.	Rs.
Net Profit	1,10,473	1,87,819	1,41,225
Taxation	29,650	63,583	27,272
Depreciation	20,683	7,024	6,700
Reserves	15,000	25,000	10,000
Dividend Am't	60,000	90,000	80,000
Carry F'd	25,011	39,871	37,659
Div. %	15	22½	20

Authorised Capital—Rs. 8,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P/up	4,00,000	Cap. Exp's	4,83,504
Reserves	2,90,000	Stores	71,694
Debts	1,66,403	Stocks	1,35,381
Carry F'd	25,011	Outstd'gs	1,26,974
		Investm'ts	54,606
		E.P.T. Deposit	4,835
		Cash	4,420
Total	8,81,414	Total	8,81,414
		Liq. Assets	3,97,910

GAIRKHATA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	1223	1223	1223
Outturn—Mds.	10419	11567	9529
Av. Price—lb.	As. 12.10	As. 12.33	As.10.48
	Rs.	Rs.	Rs.
Net profit	1,25,545	3,92,102	2,12,365
Taxation	80,934	97,580	32,125
Depreciation	31,741	8,262	7,934
Reserves	25,000	75,000	15,000
Dividend Am't	1,50,000	1,75,000	1,50,000
Carry F'd	49,981	1,12,111	75,851
Dividend %	30	35	30

Authorised Capial—Rs. 12,00,000. *Issued and Subscribed Rs.* 5,00,000 *in* 5,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,00,000	Cap. Exp's	5,01,235
Reserves	3,75,000	Stores	1,20,016
Dtbts	3,94,077	Stock	3,18,647
Carry F'd	49,981	Investm'ts	1,24,563
		Oustdg's	1,55,988
		Cash	82,848
		E.P.T. Depos't	15,761
Total	13,19,058	Total	13,19,058
		Less Assets	8,07,823

BETJAN TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	545	545	545
Outturn Mds.	4,407	6,636	7,004
Av. Price—lb.	As. 14.15	As. 13.32	As.11.66
	Rs.	Rs.	Rs.
Net profit	66,168	2,06,435	1,65,327
Taxation	18,483	58,470	45,628
Reserves	15,000	25,000	10,188
Dividend Am't	64,000	1,12,000	96,000
Carry F'd	31,543	62,858	61,893
Div. %	20	35	30

Authorised Capital—Rs. 6,40,000. *Issued and Subscribed—Rs.* 3,20,000 *in* 32,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of Balance Sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P/up	3,20,000	Cap. Exp's	3,38,698
Reserves	2,40,000	Stores	67,701
Debts	1,39,418	Stock	34,220
Carry F'd	31,543	Outst'dgs	89,346
		Investm'ts	1,25,000
		E. P. T. Depos't	7,530
		Cash	68,466
Total	7,30,961	Total	7,30,961
		Liq. Assets	3,92,263

THE LOOBAH CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta on Thursday, the 28th day of September, 1944, at 3 p.m. to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 18th September, 1944 to 28th September, 1944, both days inclusive.

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

Calcutta, 8th September, 1944.

FORTHCOMING MEETINGS

1-9	Orient Paper Ord.	..	3-44	0	12	..
1-9	Orient Paper Pref.	..	3-44	2	12	..
4-9	Bisra Stone	..	3-44	1	6	
4-9	Bowreah Ord.		6-44	7	8	21-8/4-9
4-9	Bowreah A Pref.		6-44	4	0	21-8/4-9
4-9	Bowreah B Pref.		6-44	3	8	21-8/4-9
4-9	Dunbar	..	6-44	4	0	21-8/4-9
5-9	Ben. Jute Ord.		12-43	0	8	..
5-9	Ben. Jute Pref.		12-43	2	12	..
8-9	Birla Cotton	..	6-44	1	0	19-8/8-9
8-9	Tez-Bal. Tram		3-44	5	0	25-8/8-9
9-9	Rawl. Elec.	..	12-44	0	9	3/5(i)
12-9	Cal. Silk	..	3-44	0	4	1-9/12-9
13-9	Arcutt. Tea	..	12-43*	1	4	31-8/13-9
13-9	Betjan Tea	..	12-43*	2	0	31-8/13-9
13-9	Gairkhatta Tea		12-43*	30	0	31-8/13-9
13-9	Lackatoora	..	12-43*	1	8	31-8/13-9
13-9	Jutlibari	..	12-43*	1	0	31-8/13-9
13-9	Tengpani	..	12-43*	2	0	31-8/13-9
13-9	Agra Elec.	..	..	3	0	7-9/13-9
13-9	Jubb. Elec.	..	..	0	5	7-9/13-9
13-9	U. P. Elec.	..	..	4	0	7-9/13-9
15-9	Cal. Steam	..	..	7	8	2-9/15-9
15-9	Ruby Gen. Ins.		12-43*	Nil		4-9/10-9
15-9	SCOB	..	12-43*	..		8-9/15-9
15-9	Ind. Paper Plp.		3-44	6	0	28-8/15-9
18-9	Dhelakhat Tea		12-43*	1	6	12-9/19-9
18-9	Atal Tea	..	12-43*	..		3-9/18-9
20-9	Northern I. Oil		12-43*	1	8(f)	12-9/20-9
21-9	Alex. Jute	..	6-44	5	0	13-9/21-9
21-9	Brit. Bld.	..	3-44	0	10	8-9/21-9
21-9	National Bank		12-43*	17½s.		less tax.
22-9	Ben. Nag. Coal		6-44	..		9-9/22-9
22-9	Pathemara Tea		12-43*	0-9.6		15-9/22-9
22-9	Kodala Ltd.	..	12-43*	..		9-9/22-9
22-9	Oodaleah	..	12-43*	..		9-9/22-9
22-9	East Cach. Tea		12-43*	Nil		15-9/22-9
22-9	Beng. Flour	..	6-44	0	10	13-9/22-9
23-9	Bal. Lawrie	..	12-44*	5	0(i)	..
23-9	Cal. Jute	..	6-44	..		12-9/22-9
27-9	Char. Bank	..	12-44*	2½s(i)		..(E)
28-9	Howrah Amta		3-44	2	0	21-9/28-9
28-9	Howrah Sheak.		3-44	2	0	21-9/28-9
28-9	Baraset Basir.		3-44	2	0	21-9/28-9
29-9	Murphulani Ord.		12-43*	1	8	16-9/29-9
29-9	Murphulani pref. Ord.	..	12-43*	2	0	16-9/29-9
29-9	I. G. N. Ord.	..	12-43*	10s.		less tax.
29-9	I. G. N. Pref.	..	12-43*	6s.		less tax.
10-10	India Copper		12-43*	2s.	4d.(E)	
10-10	Bk. of India		6-44	2	12	..
10-10	Merc. Bank 'A'		12-44*	7½s.	(i)	(E)
10-10	Merc. Bank 'B'		12-44*	7½s.	(i)	(E)
10-10	Merc. Bank 'C'		12-44*	3s.	(i)	(E)

E—After allowing 4s-10.23d. Dominion Income Tax Relief at the rate of 5s. 1.77d. in the £ equal to 1.7823d. Nett per share.

f—Final Dividend.

*—Year ended.

i—Interim Dividend.

THE UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-Eighth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th September, 1944, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th September, 1944, both days inclusive.

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

Dated, Calcutta, the 12th September, 1944.

Printed at the Dorsbester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

Registered No. C1646 (17th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 12 SATURDAY, SEPTEMBER 23, 1944 Price Re. 1

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THE HEAD .....

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(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIU and NEW YORK.

The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
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The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.

A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

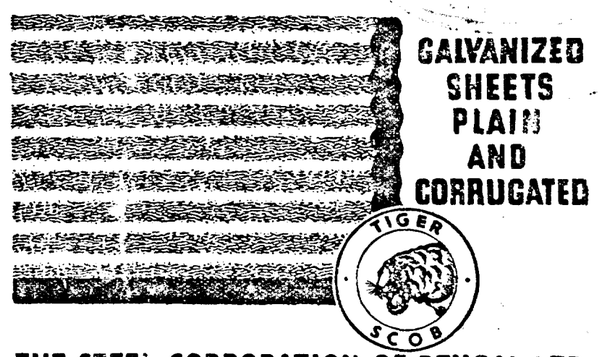
THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

Branches: Ankara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened, interest one and half per cent. per annum.
Further particulars on application.

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



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THE COMILLA UNION BANK
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(Established 1922)

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Working Funds over Rs. 8,50,(0,000

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Other Offices at important trade centres of Bengal, Bihar and Assam.

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American Agents:—GUARANTEE TRUST CO. of New York.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.

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

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ACCIDENT

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

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

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

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

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

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

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) - £3,000,000
RESERVE FUND - £3,000,000
Affiliated Bank in India The Allahabad Bank Ltd.
Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Cal. Agency: 1-1, Clive St. L. O. TASKER, Agen

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

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,70,58,600
Deposit as at 30-6-44	..	Rs. 89,81,41,000

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 240 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, I.P.
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Branches in Bengal :—Dacca, Narayanganj, Mirkadim, Jalpaiguri Kuli, Dinajpur, Burdwan and Kalimpong.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Baraguia, Colgong, Samastipur, Naugachia, Balhia & Purulia, Branch in Orissa :—Sambalpur.

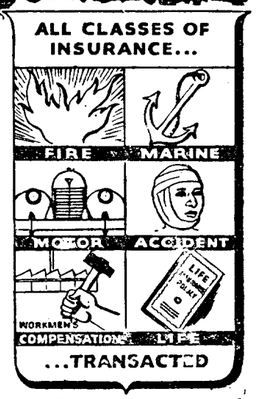
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CALCUTTA

Indian Finance

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Managing Editor:
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Reserve Fund	£10,000,000

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Head Office: Asian Bldg. Ballard Estate, BOMBAY
Branches and Agencies all over India and Ceylon.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits continue to be in plentiful supply. Holiday requirements have been met with exceptional ease, as the cash balances of banks plus their deposits with the Reserve Bank are for Rs. 160 crores. On the weekly treasury bill tender day, however, applications were definitely smaller than in recent weeks. The considerable reduction in tenders did not affect bidding. While applications against Rs. 6 crores on offer came to Rs. 11.24 crores as compared with Rs. 14.61 crores on September 12, the average discount rate rose only by 1 pie to annas 7 pies 11 per cent per annum. The offer for next week remains unchanged at Rs. 6 crores; the tender day is Tuesday for Bombay and Monday for other centres.

The returns of the Reserve Bank for the week ended September 15, show another sharp jump in Central Government's deposits which brings up the total to an all-time high. Notes in circulation have increased by Rs. 1.15 crores to Rs. 938.22 crores. But this is mainly connected with a reduction in the notes held in the banking department. In the banking department, deposits maintained by the Central Treasury have increased by Rs. 15.64 crores to Rs. 160.20 crores. Never before did the Central Government enjoy such affluence. The deposits of the Burma Government, Provincial Governments, Scheduled Banks and under miscellaneous heads have declined by Rs. 22.05 lakhs. Rs. 2.97 crores, Rs. 5.19 crores and Rs. 37.98 lakhs respectively. Foreign balances have increased by Rs. 7.18 crores to Rs. 282.66 crores, another record. Ways and means advances to governments have been made to the extent of Rs. 1.17 crores.

The statement of the Imperial Bank for the same week show a small reduction of Rs. 27.56 lakhs in deposits. While investments have risen by Rs. 2.71 crores, loans and advances have gone down by Rs. 4.22 crores. In the result, cash has increased by Rs. 1.41 crores to Rs. 49.28 crores.

The Reserve Bank's report on currency and finance for the year 1943-44, which has just been issued, shows that, while the larger political disabilities of the Bank continue, the administration is imbued more and more with the spirit which is appropriate to the central banking institution of a great industrial and trading country like India. The form of the report, which calls for lengthier notice in a later issue, is no longer governed by the old reports of the Controller of the Currency, which were content with laconic references to the events with which the Controller of the Currency was directly concerned. The Reserve Bank's report today is more akin to the World Economic Survey of the League of Nations. About India, too, the Bank has gathered and published statistics which formerly were not compiled at all or were not allowed to see the light of day. We look forward to fuller development on the present lines.

Even as it is, the report enables a clear understanding of the principal economic and financial developments in India during the war period and their comparison with similar developments in foreign countries. Without going into a detailed discussion of the topics covered and issues raised, it may be mentioned here that the report may go some way towards dispelling the general notion entertained by large sections of the public that the hardships of the war period are special to India. The rise in public expenditure in all countries, the steep increases in note circulation, the uneven results of price control and the consequent differences in the wartime increase in price levels, all these have been brought out with a wealth of statistics which would be valuable to the average student. The report is also a valuable review of the year 1943-44.

The exchange market has been steady with some showing of export T.T. and bills.

The closing rates are :—Bank's buying 90 days/st at 1s. 6¼d., for 1 and 2 months ; Bank's buying 90 day/st at 1s. 6 9/32d., for 3 and 4 months.

B. C. rates T. T. 1s. 5 31/32d., Bank's selling T. T. 1s. 5 31/32d., Bank's selling D. D. 1s. 5 31/32d., Bank's buying T. T. 1s. 6 1/32d., Bank's buying D. D. 1s. 6 1/8d.

London-New York :—X'Rates $4.20/12/3⅛; Bank's selling T. T. Rs. 332¾; Bank's selling D. D. Rs. 332¾; Bank buying D. D. Rs. 326¼.

London-Montreal :—X'Rates $4.43/47 ; Bank's selling T. T. Rs. 302½; Bank's selling D. D. Rs. 302½; Bank's buying T. T. Rs. 297¾; Bank's buying D. D. Rs. 294¾.

Call money rate quoted ½ per cent in Calcutta.

Call money rate in Bombay quoted ¼ per cent also for 1 and 2 months deposits; ½ per cent for 3 to 5 months; ¾ per cent for 6 to 11 months and 1¼ per cent for 12 months.

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, Sept. 21.

The bullion market is demoralised owing to the liquidation by holders irrespective of prices while buyers are absolutely scared. The silver delivery rate opening at Rs. 125-8 on Monday, dropped to Rs. 122-12 the same evening but Tuesday witnessed bear covering on account of the high carryover charges the market recovering to Rs. 124-5. But since then, peace fears increased and upcountry dishoarding caused the price to slump to Rs. 117-4 this morning. The close was steadier at Rs. 118-12. Spot quoted Rs. 120-4.

Similar nervous liquidation was noticeable in gold delivery, but the price slumped to Rs. 62 this morning despite bear covering. Bulls are unloading at every fall. There was no offtake in sovereigns. Today's closing was a shade better at Rs. 63-9. and Spot Rs. 64-1.

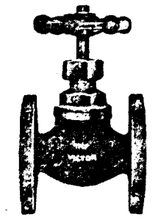
COTTON

(From Our Correspondent)

Bombay, September 21.

The Cotton futures market opened only on Monday. March contract closed at Rs. 439 today and private quotation is Rs. 440 with May contract Rs. 8 higher. There are expectations of the market rising to Rs. 450 until the crop moves.

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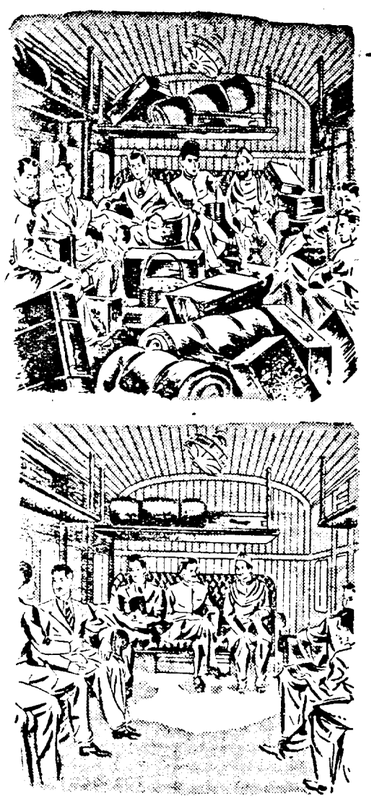


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Progress of Allied Solidarity

The last few days have done little to clear up the grave uncertainties attaching to the major problems of the progress of war and peace. While Mr. Churchill talked of a blaze of unity at Quebec, its immediate effect, as the public sees it, is a blackout of his own movements. The fact that Mr. Eden flew to Washington twice enhances the mystery that pervades international politics at this stage. Reports, that are by no means in accord with official statements about the Quebec Conference, meet with ready credence at the hands of the public, particularly because they fit so well into the framework of the present international situation, as the public at large can appraise it. These reports lay stress on the differences between Britain and the U.S.A. in the first instance, and secondly, between Soviet Russia on the one hand and Britain and the U.S.A. on the other. What Mr. Roosevelt and Mr. Churchill said at the Press Conference is more or less wholly discounted. Quite apart from the question of India to which the publication of the Phillips letter gave somewhat disproportionate importance, there are other points of disagreement between the President and the Premier. It is said that Britain and the U.S.A. do not agree on how Italy is to be treated between now and normal peacetime conditions; that, while America is eager to help Italian industry to get on to its feet as early as possible, Mr. Churchill favours the continuance of mere aid to Italy, leaving other questions to be tackled at a later stage. The merits of such a dispute are not difficult to appraise for the outsider. One can see clearly that, while the responsibility for continued provision of aid will fall on the U.S.A., the benefit of delayed industrial development in Italy will accrue to Britain. While in this case it is possible that the report caricatures the British view, it is typical of the difference in the respective viewpoints of the two allied nations. It is indicative, too, of the principal source of differences between Britain and the U.S.A. after the war will be over. As regards Soviet Russia, it is well known that on her side, she is particular about the territorial readjustments in Central Europe, while on the side of the other allied nations, their main interest is to get Soviet Russia interested in the war against Japan. The tasks of peace, as we indicated last week, may be listed according to their urgency. There are at first the terms to be offered to Germany, followed by the settlement of the affairs of the small nations of Europe. Then comes the task of speeding up the tempo of the war against Japan. And when the surrender of Japan will have been brought about, the Allied nations will have to put their hands to the delicate and complex task of establishing world peace for at least a reasonably long period.

It is not known what the Quebeq Conference has been able to achieve. It seems clear however that Britain has done her best to dispel the misgiving raised in the American mind by the Phillips letter, that Britain does not intend to play more than a token part in the fight against Japan. But what matters is whether America and Britain think alike of what is required of Britain to bring about a speedy end of the war with Japan. Mr. Churchill's anxiety to reassure the American public did not prevent him from emphasising that Britain's contribution to the war against Japan must be proportionate to her national strength. That, one would think, is either obvious and, therefore, does not require saying, or, if it does require saying, it points to differences yet unbridged. It is not impossible that the American public feels increasingly persuaded that a change in the political situation in India might do more to shorten the war in the East than the most generous supply of men and material directly from Britain. It is futile to be dogmatic upon this point. The Indian problem is more likely to be caught up in a kind of mental tangle in America than appraised by itself by the American public. It has come to have a definite bearing on the public attitude to the relations between Mr. Roosevelt and Mr. Churchill. Mr. Dewey does not despise tactical advantages in the presidential campaign which is now gathering momentum. Whatever his personal views on India may be, Mr. Roosevelt has to interest himself in India sufficiently to refute the charge that he toes the Churchill line too much. And Mr. Churchill, too, has to consider that for every point he scores over Mr. Roosevelt, Mr. Dewey may score two and that this may well have the effect of putting a far less accommodating individual in White House.

But the most serious differences between Britain and the U.S.A. refer to the international economic problems of the post-war period, rather than the questions which now monopolise the front page of daily news papers. Lend-lease has been a fruitful source of low brickerings. There have always been stray bits of news about the use of lend-lease material and Drew Pearson has added the grotesque instance of fitting King Ibn Saud's bath. The case of leather beltings for India is another instance of the inability of Britain and the U.S.A. to think alike in economic matters. With the approach of the recovery of the Philippines, American opinion is more strongly in favour of a better and more sincere version of the Atlantic Charter for the Pacific and the Indian Oceans. The economic problems of South and South-east Asia are such that two countries so differently placed as Britain and the U.S.A. cannot view them alike. Even the problem of peace in the next one or two decades may not conceivably, affect them in the same way.

What the Quebec Conference can have achieved is some final understanding as to how Germany is to be treated when her military defeat is complete. It is certain now that the Allies are not going to stop at the borders of the Reich, as they did last time, and make it possible for a future Hitler to suggest that Germany was never defeated in battle. Certain, too, that they will not feel any compunction in military occupation of German territory. In fact, if reports are to be believed agreement has already been reached on the way German territory is to be parceled, so that one area will be assigned to each of the Allies. Agreement may not have gone much further than the principles which ought to govern the administration during the period of the military occupation. It should suffice for the present that this is not a case of shouting before one is out of the wood and that the progress of allied arms, particularly since the landing of airborne troops in Holland, is quite satisfactory.

While Anglo-American relations may be said to be on a basis of well.defined agreement on certain points and shelving of troublesome questions by implicit agreement the relations of the Anglo-Saxon powers with Soviet Russia are yet to be freed from the element of mystery that has always attached to them. The mystery is by no means difficult to understand. Stalin's anxiety not to let Russian interests be mixed up unduly with the general interests and ideals of the Allied nations is the result of genuine historical causes. The opening of the second front has given him breathing time and space to divert his attention from the arch-enemy to his lieutenents and associates. And since Central Europe has been his main headache, he may be trusted to make the most of the present situation. One can perhaps discern in the recent activities of Russia, an anxiety to settle some of her vital interests ahead of the general peace settlement. This may have been done with the consent or prior acquiescence of the Allies. But all the same, it is significant that in concluding an armistice with Roumania and Finland, Russia has provided for reparations for herself. A similar bargain with Bulgaria is perhaps also on the cards. At the same time Russia has not proceeded far beyond that part of the Polish territory which she rightfully claims as hers. She has taken a definite stand on the Polish question and her strength, as much as the merits of the question, should lead to general international agreement about the Western frontiers of Soviet Russia after this war will be over. It is apposite to emphasise here that, should this principle of reparations for Russia be applied to a few more countries in Central Europe, Russia will be able to dominate the economic life of Central Europe to the same extent as Nazi Germany, though in an incomparably more equitable way.

Russia's care for her interests in Central Europe has not led to any differences so far; and one may expect that no serious friction will arise till the settlement with Germany. But the position in the East in relation to the war with Japan is in the nature of things, far more complicated. It is significant that, though the war with Japan is more than three years old, the first hint of Russia being not unwilling to join the Allies has been made only recently. A Press report refers to the annulment of some of the old treaties as a possible inducement to Russia to join the fight against Japan. Some have read into Mr. Churchill's complaint of lack of room for the available resources of men and material a veiled invitation to Russia to help to shorten the war in the East. Japan's domination of Korea and Manchuria is a threat to Russia as much as Germany's domination over Central Europe. But if the relations between Russia and the Anglo-American powers leave something to be desired in the matter of cordiality, then the requirements of Russian security would argue against a too drastic weakening of the two Axis powers. It is a moot question therefore, whether Russia is thinking in terms of a humbled, but not too weakened Germany and Japan or in terms of a belt of reasonably strong nations between herself and possible aggressors both on the East and on the West. Reports which have appeared in the Press of late seem to suggest that Russia is inclined to the latter policy rather than the former. If it is true, as is believed in some quarters, that Russia has drawn freely on her Far Eastern

army to strengthen her attack on the Nazi invaders, she should be more reluctant than formerly to have a state of war with Japan. But paradoxically enough, it may also kindle the desire to see the end of Japan, so that there may be none to fear in the East. The desire, if it can be accomplished by securing international agreement about Korea, Manchuria and other areas of the Asiatic seaboard, may well lead to substantial gains. The prospect of Russia joining the fight against Japan will be widely welcomed, when war weariness is setting in, not so much because the war will soon be six years old, as because the progress of allied arms has led to impatient expectations of peace.

Stock Markets and Peace Prospects

It is a truism that in the business world, no section feels the impact of major uncertainties so much as the Stock Exchanges. Brokers, operators and other classes associated with the Stock Exchanges are called upon to perform the miracle of sizing up, in an unconscionably short time, the ultimate significance of developments, ranging from the fate of the German armies in the European Continent and the strength of the American and the Japanese Navies in the Pacific, to the next budget of the Government of India or a new piece of legislation contemplated by a provincial government. Fortunately, the denizens of the stock markets are ordinarily gifted with an uncanny sixth sense with which to divine the shape of things to come. But this sense is not quite infallible. There are occasions when its powers are not equal to the strain imposed by the situation on hand. One such is the present. The variety and inconstancy of the factors that have to be appraised have no precedent whatsoever. The impact of the war and of the Governments' economic policies during wartime have been hard enough, in all conscience, to judge. The stock exchanges have outlined the jolts and jitters of the war period. Such breath-taking developments as the fall of France and the conquest of the Continent of Europe by Germany, the advance of German armies into the heart of Russia, the tragedy of Pearl Harbour and the loss of Burma, all these shocks have in their time been interpreted and translated into appropriate changes of prices and of outlook. Within the country, there has been many a change of direct importance to the stock exchanges, the imposition of the Excess Profits Tax and subsequent increase in rates and deposits, the formation of controls for various goods and the changes in financial policy.

The process of adjustment to these changes is of necessity a complicated one. While the sentiment engendered by the vicissitudes of the war sets them in proper perspective and proportion, adjustment to changes in internal government policy is helped not a little by the broad current of events in the economic sphere. If taxation and controls are **prima facie** of bearish significance to the stock markets, the general expansion of demand for goods, the plentitude of money consequent on inflation, the rise in profits and rates of dividends in the face of higher taxation and, last but most, the large volume of savings, black, brown and white seeking investment, these have helped not a little to take the markets up by stages and stabilise them at high levels. The low interest rates following from the Government policy of borrowing at very low rates, the wider profit margins and larger production made possible by the war and the larger volume of funds awaiting investment, these have prevailed against the factors that led to the temporary setbacks.

But judging by the tone and tenour of the stock markets during the last one month, it would appear that the significance of the peace which is believed to be round the corner has not been estimated with similar ease or confidence. During the last one month prices have, generally speaking, registered a decline of about 15 per cent. And what is more, the feeling that the present is the eve of striking developments and is, therefore, not the time to engage in normal, not to speak of longer, commitments or programmes seems to be widely shared. There is, of course no gainsaying the fact that the end of the war in Europe will be a great event. But that hardly means that its significance to the stock markets should be heedlessly exaggerated or that the importance of other relevant facts and factors should be overlooked or underrated.

To be clear about what has happened in the Stock markets so far, it is necessary to attempt a brief resume of their course during the last one year. As mentioned already, the persistence of cheap money conditions and the lack of scope for profitable investment, natually led to a boom in stock exchange values. Ideas regarding yields underwent a change according to the increase in surplus money and the shrinkage of the floating stock of securities. A gradual rise in prices therefore resulted in the last two years of the war period. Conditions in the stock markets last March were, indeed, very healthy and price fluctuations were on an yield basis of 3½ percent to 4 percent on giltedged industrials and 3 percent to 3½ percent on first-class taxfree preference issues. As the Second Front had not been opened when there was little attempt to speculate on the course of prices in the immediate postwar years. Operators and investors were generally inclined to believe that the end of the war was not quite near. The token Japanese invasion towards the end of March this year had a depressing effect, though at no time was there anything like panicky selling. After the end of May, however, with the defeat of the Japanese attempts at invasion of this country, the upward movement was resumed and in a short time the whole of the lost ground was regained. With special factors in operation June and July saw very active conditions. The attempt at cornering of shares like Soorah Jute, Chitavalsh Jute, Lothian Jute, North Damuda Coal and other counters caused a sharp rise in prices unrelated to the earning capacity of the Companies or the return on investments. The abrupt rise in prices for particular counters in a market, which was generally oversold induced a reserved attitude on the part of sellers; with the result that the bears were at a considerable disadvantage and there was a large volume of unadjusted transactions. The Committee of the Calcutta stock exchange had to interfere and restrict the hours of trading to prevent undue speculative activity. Outstanding transactions in popular speculative counters like Howrahs Steel Corporations, Indian Irons and Burrakurs were adjusted at fixed rates and all the differences had to be paid. The contracts were carried over at these rates to be settled by actual deliveries as early as possible. But for the spectacular successes of the Anglo-American forces in France and Italy, and Russia in the East European front, there is no knowing whether there would have been any appreciable slowing down in the upward movement. From the beginning of August, there has been a slight downward movement in prices and bears have been allowed an opportunity to cover their positions.

With the opening of the Second Front in Western Europe the outlook of the Stock Exchanges underwent a noticeable change. And the progress of allied armies from the second week of the fight in Northern France has brought about a considerable decline in prices. The following table gives the indices of leading groups for the relevant dates:

CALCUTTA

(Base 1935=100)

	13-9	30-8	31-7	27-6	31-5	29-4	29-3	1-3
Giltedge	102.68	102.70	102.73	102.71	102.93	102.58	102.72	102.66
Cotton	238.36	268.68	280.76	252.55	305.40	297.06	309.80	317.49
Coal	214.35	228.07	241.59	221.98	204.98	202.98	202.20	200.85
Jute	116.36	120.65	122.03	123.87	114.49	113.39	114.80	109.85
Engineering	196.48	203.30	215.63	207.92	200.40	199.70	205.52	197.76
Paper	175.57	179.45	185.94	186.30	190.98	188.50	184.67	182.79
Miscellaneous	200.11	197.33	202.89	194.23	190.82	198.23	196.96	189.01
Shipping	180.37	183.25	183.96	185.88	169.27	168.00	170.98	162.62
Sugar	139.31	143.11	146.25	141.96	145.36	141.98	141.79	143.29
Tea	123.49	123.45	125.04	125.10	124.49	121.78	122.00	123.40

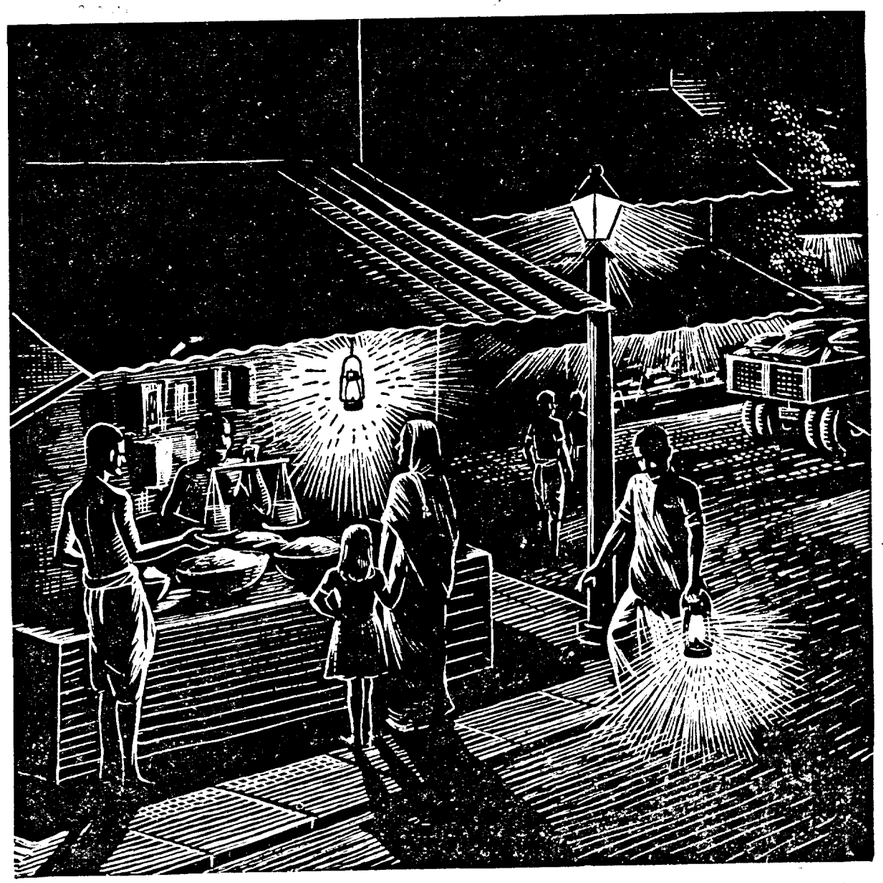
BOMBAY

	13-9	7-8	26-7	22-6	24-5	26-4	29-3	7-3
Cotton	205.32	228.07	226.39	228.03	232.65	258.98	253.61	251.94
Electric	108.90	112.20	111.63	111.31	110.97	109.11	111.36	113.53
Engineering	315.10	347.81	230.64	341.47	342.70	347.40	345.03	335.66
Miscellaneous	136.59	147.98	149.01	140.90	139.68	148.52	144.55	147.32

From the above table it will be seen that though the decline in prices is appreciable in comparison with the prices of a month ago, the present level is not such as to suggest serious undervaluation of shares. On the other hand, if it is remembered that special factors were in operation to take up prices above the levels suggested by their values, present and prospective, there is little reason to regret the decline of the last month taken by itself. But it would be regrettable to the extent that it is indicative of jitters, such as might incapacitate the markets for a rational estimate of future possibilities.

It is necessary therefore, to indicate those factors which, in an overwrought fear of the impact of peace, are apt to be overlooked. First and foremost, it is necessary to remember that Europe is not the only cockpit in this world and that the end of the war in Europe is not the end of this global war.

Secondly, war is no longer the only factor that can make for large scale public expenditure, big production programmes and maintenance of large volume of purchasing power, which are the distinctive characteristics of the war period. Taking the first point the end of war in Europe far from signifying the end of this world war, will only mean the beginning of the real war in the East. What was till now a minor side show will gain first rate importance. The movements of allied fleets and armies and air forces to the Eastern theatre and the speeding up of the tempo of the war would mean an increase in both the scale of government expenditure and in the volume of purchasing power within the country. The plenitude of war material in Britain and the U. S. A. may argue against an increase in war orders in India. But the scale of operations and the nature of the campaigns would not act against any reduction in the kind of work which is done for the war effort in India. As for the second point, that peace will be as productive as war of purchasing power, demand for goods and state expenditure one has only to look into the progress reports of the reconstruction committees to realise that peace will not be beaten by war in the matter of sending up government expenditure. It is remarkable how during the last few months, not only the Government of India but also provincial governments and the States, have come forward with their plans for industrial and economic development. It would be a queer pessimism indeed which refuses to recognise in these as good a substitute, if not a better one, for the forces which maintained industrial profits during the war period. While the decline of the last one month is to be welcomed for reasons we have stated, any further decline for fear of peace must be deprecated.



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Editorial Notes

Sugar and postwar plans

The protection given by war to some of our big industries will come to an end when hostilities cease and every industry should take stock of wartime developments and prepare to face the problems of peace. The Indian sugar industry is fully alive to its responsibilities and, since the International Sugar Council is now busy surveying the world position to estimate the probable shortage in sugar supply, the need to organise the industry so as to enable it to play a creditable role in post-war trade has become very urgent. In his Presidential address at the seventh annual general meeting of the Indian Sugar Syndicate held in Cawnpore recently, Lala Karamchand Thapar reviewed the present position of the industry and urged that a post-war plan for sugar industry should be prepared without any more delay. Excepting Bihar, the provincial governments have not given adequate attention to the sugar industry. Wartime control in sugar is not operating in favour of producers and the Mollasses Control has too many anomalies and should be remedied without delay. The immediate need of the sugar industry is renewals and spare parts and Government of India should provide the required priority of shipping space to import the replacements. Per capita sugar consumption in India is very low and post-war development plans promise to increase the purchasing power of the masses. Thus the peacetime internal demand is rated high and the Middle East markets have also to be retained and cultivated. Java may take time to recover her prewar competitive capacity and, unless international sugar agreements block the way, the prospects of overseas markets are bright. Mr. Thapar stated that the Central Government has not been very helpful till now and suggested that control over the industry should take the form of rationalisation. Demand for all-India licensing of factories and regulation over the growth of industry and production of sugar, has been accepted by the National Planning Committee in 1939 and if the present-day control is not to help the industry for reorganisation and strengthening of its post-war prospects it stands condemned. Rationalisation on an all-India basis may not be agreeable to certain interests and hence Mr. Thapar thinks that each province should start ploughing its own lonely furrow in the post-war period. The Sugar Syndicate has suggested fixation of an all-India target for sugar production, allotment of Provincial quotas, the expansion of existing units to the limits of available cane supply and installation of new plants in areas not yet tapped by factories. Mr. Thapar urges that Government should take steps to implement the above suggestions. Ancilliary industries like manufacture of power alchohol, should be taken up immediately and rural roads should be extended to facilitate better marketing of cane.

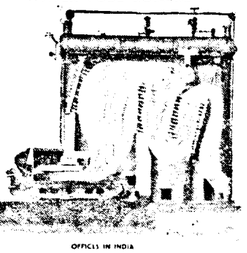
Trend of Trade in 1943-44

Foreign trade of British India for the fifth financial year of the war records an improvement over the preceding year. 1942-43 marked the lowest ebb since 1939, the total foreign trade of British India being valued at Rs. 305 crores. During the year 1943-44 the figure rose to Rs. 329 crores, an increase of Rs. 9 crores over the prewar year 1938-39. The total exports of Indian merchandise on private account increased from Rs. 187.6 crores in 1942-43 to Rs. 199.2 crores in 1943-44 while the total imports of merchandise rose up from Rs. 110.4 crores to 118.8 crores. The balance of trade on private account remained in India's favour, the figure for 1943-44 being Rs. 91.4 crores as against Rs. 84.4 crores for the previous year. Exports of manufactured goods show the same upward trend the rise from Rs. 95,37 lakhs to Rs. 1,04,60 lakhs being interpreted as an indication of dependence of certain foreign countries on Indian goods. It should be noted however that cotton yarns and manufactures, hides and skins, and iron and steel marked a decline while jute manufactures, woollen manufactures, chemicals, machinery, rubber manufactures and metals other than iron and steel recorded an increase. Regarding the direction of trade the available figures reveal that there has been an expansion of import trade with non-Empire countries to the extent of Rs. 12,65 lakhs while the share of Empire countries actually declined by Rs. 424 lakhs. The increase of imports from non-Empire countries has been mainly due to higher receipts from Iran, Iraq and Egypt. On the side of exports also the non-Empire countries have claimed a marked expansion, the U. S. accounting for an increase of Rs. 12.49 lakhs over the previous year. U. K.'s offtake increased by Rs. 287 lakhs and she still remains the most important market in the Empire. Imports of grain, pulses and flour actually swelled up to mitigate the nationwide scarcity of foodstuffs. Industrialists would feel gratified to note that in 1943-44 there has been a decline in the relative importance of manufactured articles as compared with raw materials and articles partly or wholly unmanufactured in the import trade. There has also been a slight increase in the relative importance of manufactured articles on the export side. The published figures exclude trade on Defence account and the Lease-Lend transactions. It may be safely presumed that these items have also increased to a considerable extent.

Transport Co-ordination

Post-war planners are enthusiastic supporters of central agencies for evolving All-India schemes and the need for a centralised planning has nowhere been felt so acutely as in transport. The backwardness in Indian transport system is partly due to the fact that while roads are a provincial subject the railways remained a Central concern. His Excellency Sir Maurice Hallet, in his address at the annual session of the Council of the Indian Roads Congress held at Lucknow last week, referred to road-rail competition and pleaded for an All-India Transport Board 'to co-ordinate in development of railways, road transport and air lines, to deal also with the development of the Indian postal and telegram system, and in particular the improvement and extension of the telephone service' His Excellency evinced considerable interest in pilgrim centres and hoped that even places like Badrinath would soon be linked up by the roads leading to Tibet. He further asked the Road Congress to devote its attention to the task of improving communications round big towns and pointed out that Indian waterways have been comparatively neglected. A hundred years ago, large ships came up the Ganges as far at least as Allahabad and Cawnpore. Railway competition killed this highway on the Ganges but now that we find that the railways cannot adequately serve the public need, the waterways must be developed to the maximum

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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

The consent of the Central Government has been obtained to the issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

S. P. CHEMICAL WORKS LIMITED

AMRITSAR

AUTHORISED CAPITAL - - - Rs. 25,00,000

PRESENT ISSUE

30,000 5½ per cent (free of income tax) Cumulative Preference Shares of Rs. 10 each - - -	Rs. 3,00,000
1,20,000 Ordinary Shares of Rs. 10 each - - -	Rs. 12,00,000
	Rs. 15,00,000
Allotted and/or reserved for Directors, Managing Agents & their friends - - - - - -	Rs. 7,00,000
Now offered to the public - - - -	Rs. 8,00,000

AMOUNTS PAYABLE ARE:

ORDINARY SHARES.
With application Rs. 2/8/- per share.
On allotment Rs. 2/8/- per share.

PREFERENCE SHARES.
With application Rs. 5/- per share.
On allotment Rs. 5/- per share.

The Preference Shares confer the right to a fixed cumulative preference dividend of 5½ per cent free of income tax and in winding up shall rank in priority to the return of capital over ordinary shares.

DIRECTORS.

1. SETH RAM NARAIN VIRMANI, (*Chairman*),
Banker & Mill Owner, Lyallpur.
CHAIRMAN:—The Punjab Commerce Bank Ltd.
The Globe Industries Ltd.
Sham Chambers Ltd.
DIRECTOR:—The Sunlight of India Insurance Co., Ltd.
2. RAI BAHADUR SARDAR BASAKHA SINGH,
Government Contractor & Landlord, New Delhi.
3. CAPTAIN KESHAB CHANDAR, Amritsar.
DIRECTOR:—The Punjab National Bank Ltd.
The Golden Eagle Insurance Co., Ltd.
4. MR. SATYA PAUL VIRMANI,
Mill Owner, Amritsar.
DIRECTOR:—Central Board, The Reserve Bank of India.
The Free India General Insurance Co., Ltd.
5. MR. B. M. LAL AHUJA, M.A.,
DIRECTOR:—R. S. Bhola Ram & Sons Ltd.
The Punjab Commerce Bank Ltd.
The Punjab Zamindars Syndicate Ltd.
The Punjab Ghee Ltd.
6. R. B. THAKUR RIPUDAMAN SINGH, M.L.A.
Parliamentary, Secretary Finance, Govt. of Punjab.
7. MR. H. D. NANGPAL, M.Sc.,
MANAGER, The S. P. Chemical Works, *Chheharta.*

MANAGING AGENTS.

Messrs. Dhanpatmal Jawaladas, Amritsar.

BANKERS.

The Imperial Bank of India.
The Punjab National Bank Ltd.
The Punjab Commerce Bank Ltd.

AUDITORS.

Messrs. Walker Chandiok & Co.,
Chartered Accountants, DELHI.

OBJECTS & PROSPECTS.

The company is acquiring the land, buildings, machinery, plant etc., of S. P. Chemical Works, Chheharata, an up to date and fully equipped Chemical Works carrying on the manufacture of Sulphuric Acid, Nitric and Hydrochloric Acids Mag. Sulph., Alum, Ferrous Sulphate and other heavy and fine chemicals and has been formed for such other objects as mentioned in the Memorandum of Association including manufacturing and dealing in chemicals of all descriptions and all other by-products, potash, salts and acids of all descriptions, ammonia compounds, liquid amonia, acetone, acetate of lime, acitic acid hypo salt Barrium compounds, gelatine and to refine manipulate and deal in the raw materials used in such manufactures and the products and by-products thereof.

The factory at present is producing 4.2 tons of sulphuric acid daily and is working for about the last 2 years. It is proposed to increase its capacity considerably. The Alumina ferric plant is under construction and for this necessary lead and other materials have been released by the Government. The factory is receiving all possible aid from the Chemical Directorate with regard to the supply of sulphur, coal and necessary priorities in the matters of transport.

The factory has fully established its products in the market and has sale depots at Lahore, Amritsar, Jullundur, Sialkote, Gujranwala, etc. The works are supplying large quantities of sulphuric, hydrochloric and nitric acids, Mag. Sulph., Alum and other chemicals to the Supply Department and the Director General of the Indian Medical Services.

The investment will not be as in a new industrial undertaking, where the return for capital is long delayed in setting up the machinery, plant and building, etc.

There is at present a greater shortage of supply of sulphuric acid in this country. The post war industrially and agriculturally developed India would offer a prosperous market for chemicals sulphuric acid being the major raw material for the fertilizers industry which is being established in India.

MANAGEMENT. Subject to the control and supervision of the Directors, the general management of the aflairs of the Company, will be in the hands of Messrs. Dhanpatmal Jawaladas, (of which firm Mr. Satya Paul Virmani is the Proprietor) who will act as Managing Agents of the Company, on terms detailed in the Articles of Association of the Company, and in the Agreement entered into with them.

BROKERAGE. Brokerage will be paid at annas 4 per share on allotment made in respect of application through approved brokers on ordinary shares only.

APPLICATIONS. Application should be submitted for ten or multiples of ten shares only, on the forms obtainable from the Comany's Registered office or their bankers. In alloting Preference Shares, preference will be given to applicants who apply for ordinary shares as well.

extent. The Government of India's plans for aerodrome construction have not satisfied the U. P. and His Excellency stated that the province would continue to press its claims for air lines from Cawnpore to Bombay, and from Cawnpore to Lucknow, Rampur and Delhi. While a co-ordinating agency would be needed to design Indian communications there are vital technical problems to be tackled. Research on roads and road materials have to be organised on scientific lines and in this respect the proposal, contemplated by the Board of Industrial and Scientific Research, to start a Road Research Laboratory is most welcome. Besides Indian industries the innumberable rural craftsmen are also vitally interested in knowing what materials and machinery are to be used for Indian roads and how they would answer the claims of indigenous industries and the needs of rural economy.

DOWN IN THE MOUTH



OF all the minor ills that the flesh is heir to few are more agonizing and depressing than toothache. Nowadays we realise the close bearing between teeth and health, and pay regular visits to our dentist. We may not look forward to these, but at least we have no grounds for the alarm which was excusable less than a century ago, when tooth-pulling was often the job of the local blacksmith! Dental surgery has made great strides since then, but the advances in professional skill and technique have been enormously assisted by the work of the chemist and the chemical industry. Where would the dentist be without anæsthetics? Gas — "laughing gas" — nitrous oxide — was first prepared nearly 170 years ago by an Englishman, Joseph Priestley, and its anæsthetic properties discovered in 1799 by another Englishman, Humphry Davy, who found that small doses stimulated his poetic muse! The next big advance came in the use of cocaine as a local anæsthetic. It remained the standard method for a long time, but has today been superseded by a variety of new synthetic compounds discovered and built up by the chemist to be safer and more effective. The chemist has found powerful but harmless antiseptics for sterilising the mouth, as well as styptics for stopping bleeding. He has produced amalgams for stoppings and fillings. Most recently he has discovered and made available new acrylic resins for dental plates and dentures—far superior to the old types incorporating rubber in the form of vulcanite. Look around your dentist's surgery. It is the most eloquent witness to the essential part played by the research chemist and the British chemical industry in the care of the nation's teeth.

ICI

No. 13 in the "Services of an Industry" series
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Financial Administration in India

If eternal vigilance is the price of democracy there should be no slackening in educating the citizen and the legislator on the theory and practice of national finance. Control of the public purse is one of the most vital concerns of the legislature of a country and if the national revenues are to be spent well the legislature as well as the executive should consist of experts who understand the intricacies of financial administration. In India the electorate is poor and almost totally illiterate while the legislators who must vote the budget and evolve policies are often ignorant of the merits and de-merits of the financial practice governing Indian administration. Bureaucracy is all powerful and does what His Majesty's Government desire from Whitehall. The political subordination of the Government of India makes democratic protests powerless but the position may not remain like this even in future. Whether the Atlantic Charter is applicable to India or not India would surely emerge out of this war with greater constitutional status than ever before. Hence there is a supreme need for the average man and the legislators to understand the financial system followed in this country so that he can behave more intelligently at the polling booth and the legislative assemblies. Dr. P. J. J. Pintos' book "System of Financial Administration in India" (New Book Company, 188-90, Hornby Road, Bombay. Rs. 15) is an excellent analysis of Indian financial system and satisfies the long felt need for a suitable publication. In this study, modern financial systems in other countries are clearly explained and the principles governing the budgets are detailed. The book consists of three parts. In Part I the author deals with the theoretical aspects and the practices of budgetary administration abroad and explains the present system of Indian financial administration against the background of historical development. Part II deals with the preparation and execution of the Central and Provincial budgets and separate chapters are allotted to Ways and Means, Balances and Resources, Audits and Accounts. In Part III the author deals with the relations between the Centre, the Provinces and the Indian States, the Government and the Reserve Bank, Public Debt, and some Government Departments like the Railways, Post and Telegraphs, Defence Services and the Crown Representatives' Department. Dr. Pinto discusses the merits and weaknesses of the Indian financial system modelled on the British system and says, "The Indian system conduces to efficiency and economy. If our system is the costliest, it is due not to faults in the system but to extraneous factors." Owing to certain constitutional limitations, the author points out, the merits underlying the system are ignored. We are particularly fortunate in having a centralised system which, when India attains full self-government, would prove of immense value for national progress. He pleads for strengthening of the Finance Department and wants a deliberate attempt to maintain a sound system. The appointment of a Select Committee to go into the question of organisation and expenditure at not long intervals is favoured to secure maximum efficiency from the executive and to ensure more intimate co-operation between the Legislature, Finance Department and the Audit. The satisfactory working of any institution found useful abroad depends, in the last analysis, upon the political status of the country and Dr. Pinto, while keenly aware of the handicaps in India, has provided an able defence of British Financial system as applied to India. The books is fairly comprehensive and would be enthusiastically welcomed by students of economics, legislators and administrators in this country.

Baroda Experiment

While it is agreed on all hands that Indian agriculture is today in a mess all are not agreed on the best possible method of remedying the situation. Agriculture in India suffers from too much pressure from swelling population and hence many suggest that a powerful industrial drive is needed to absorb the 30% of surplus agricultural population in industries and to make way for reforms like consolidation of holdings. Those who look at agriculture from the point of view of productivity clamour for a correct manure policy and establishment of a chemical fertiliser industry. The problem of extracting the maximum out of the soil is partly technical. Since improvements have to be introduced only within the framework of tenancy systems, some urge a radical reform of agricultural tenancy. Under inspiration from Soviet Russia collective farming is gathering popularity. Legal troubles are often scaring and on this account cooperative farming has found favour in some quarters. Capitalist farming is also advocated as best suited for introducing mechanisation in some agricultural tracts. Every country has a few individuals pleading for peasant farming and we have ours. While a change in the existing tenancy systems in India is felt desirable no data are available to prove the relative worth of different systems. Foreign examples are bound to remain foreign. The need for accurate information regarding the relative advantages of different farming methods when applied to Indian conditions is sought to be satisfied by an interesting experiment undertaken by the Baroda Government. The scheme is as follows: The State proposes to purchase five villages and pay off the moneylenders. The field is thus kept clear of indebtedness. Five different ways of rehabilitating the cultivators would be tried in these five villages to find out the land tenure which yields best results. In one village a consolidated holding of 15 acres will be given to each family and arrangements are made for the cultivators to purchase the holdings ultimately. In the second village arrangements are the same as in the first but the cultivators would remain tenants of the state. In the third village consolidated cropping will be tried; all crops will be grown in block by the cultivators and the produce will be shared in proportion to the area of land and by each cultivator in the block. Collective farming will be introduced in the fourth village, where each villager will receive a share of the whole produce proportionate to the labour he and his cattle have put into the cultivation. The fifth village will be under State farming. The village as a whole owns the land and cultivators receive daily wages and a share of the profits at the end of the year. The Imperial Council of Agricultural Research have granted a handsome sum for the Baroda experiments as part of their development programme for 1945-46.

The results of the farming experiments would provide valuable data for planning Indian agriculture and would also reveal the suitability of different systems in this country. Results of Baroda experiments may not be fully applicable to other parts of this sub-continent and further experiments in other chosen localities may have to be undertaken on their model. Yet the Baroda Government deserves congratulation for giving a lead in experimenting with agrarian reforms.

Progress of Planning

An account of the progress of Government of India's post-war plans has been given by Sir Ardeshir Dalal when he addressed his first Press Conference a few days back. It is well-known that he joined the Department of Reconstruction and Development not because he believed that longterm Planning for India can be done by the present unpresentative Government, but because he felt that the groundwork for a planned India should be prepared before the end of hostilities and that economic planning cannot wait for political deadlock to end. Every Department of the Government has been collecting a lot of material and preparing its own ambitious plans for the future. Departmental planning, carried on without close association of the vital interests of the country, may not be well received and limited financial resources and lack of coordinated schemes were considered great handicaps blocking the way of early progress. Sir Ardeshir's main responsibility was coordination and the public would be satisfied to know that some progress in this direction has already been achieved. Planning proceeds on the basis of controlled capitalism and Sir Dalal said that the Government do not propose to make any fundamental change in the economic system of the country but the existing order would be "modified in a more socialistic way." Industrial development proceeds on the basis of the existing constitution and regionalisation and disposal of industries, subject to availability of natural resources such as fuel, power, water as well as markets, are stressed. It is proposed to form a separate committee for industries, as distinct from the present Policy Committee on commerce and industry, with prominent industrialists and representatives from the provinces and states. While the present committee would discuss policy matters the proposed body would deal with planning of different industries by a number of panels for different industries or groups of industries. Sir Dalal made it clear that industrial plans have been delayed partly for want of trained personnel but also because the industrialists have been too slow in providing the Government with the required information. Though the provinces have been encouraged to have their own postwar schemes, there is no doubt that Central control would be extended further. The proposed Central Irrigation Board to deal with such questions as river training, gravity irrigation, hydro-electric schemes, soil erosion etc., and also a Central Technical Power Board emphasise the same trend. The most essential preliminary for early success of postwar plans is the training of scientists, engineers, doctors, geologists, agriculturists and educationists. This necessitates an early educational drive. Particular attention has been drawn to the necessity of our universities providing for training of geologists and Sir Dalal would shortly deal with the geological survey to speed up the exploitation of the mineral resources.

Kamani Metals & Alloys Ltd.

Important progress has been made in this country during this war period in the manufacture of non-ferrous metals of all kinds including base metals for railways, phosper bronze, manganese bronze and the manufacture of sheets, foils of brass etc. The Kamani Refinery and Kamani Metal Industries at Bombay is one of the important producers in this country. The Kamani Metals and Alloys Limited will be taking over this business. The authorised capital is Rs. 1 crore of which Rs. 40 lakhs is issued in 10,000 5½ percent cumulative preference shares of Rs. 100 each and three lakhs ordinary shares of Rs. 10 each. Judging by the favourable response from the investing public the future for this new company seems to be bright. The whole of the issued capital has been taken by the managing agents, the directors and their friends and through the underwriters by Messrs. Adamjee Dawood & Company Ld.

The substantial interest of Messrs. Adamjee Hajee Dawood and Company Limited and the presence of prominent directors on the Board is a guarantee of the success of the undertaking.

S. P. Chemical Works.

The S. P. Chemical Works Ltd., has been formed to take over a company of the same name which has an up-to-date and fully equipped factory carrying on the manufacture of sulphuric acid, nitric and hydrocholic acids besides other heavy and fine chemicals.

The issued capital is Rs. 15 lakhs in 3,000 5½ percent Preference shares of Rs. 10 each and 1,20,000 ordinary shares of Rs. 10 each. The Directors and their friends have taken up seven lakhs worth of shares and the balance is now offered to the public. The factory is supplying large quantities of chemicals to the Supply Department, and the Director-General of the Indian Medical Services. In this connection it is receiving all possible aid from the Chemical Directorate with regard to the supply of sulphur, coal and the necessary priorities in respect of transport.

THE NEW BANK OF INDIA LIMITED

Head Office : THE MALL, LAHORE

BALANCE-SHEET for the Year Ending 30th June, 1944

LIABILITIES.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
CAPITAL:						
AUTHORISED—						
1,00,000 shares of Rs. 25 each				25,00,000	0	0
ISSUED AND SUBSCRIBED—						
1,00,000 shares of Rs. 25 each				25,00,000	0	0
CALLED AND PAID-UP—						
1,00,000 shares of Rs. 15 each				15,00,000	0	0
RESERVES:						
Statutory	55,000	0	0			
General	35,000	0	0			
Investment Depreciation	10,000	0	0			
Premium	3,650	0	0	1,03,650	0	0
PROVISION FOR INCOME-TAX				13,604	10	0
CHARITY FUND				619	15	6
DEPOSITS:						
Fixed Deposits	2,61,40,849	8	2			
Savings Fund	33,54,597	9	7			
Current Accounts (Credit balance) and others	1,11,54,800	15	5	4,06,50,248	1	2
SECURITY DEPOSIT FROM EMPLOYEES				25,000	0	0
TRUSTEES' PROVIDENT FUND				33,552	2	6
LOANS FROM BANKS (Secured against Government Securities)				20,09,995	13	1
REBATE INTEREST				147	10	9
DIVIDENDS UNCLAIMED				342	8	6
BILLS FOR COLLECTION AND ACCEPTANCES FOR CUSTOMERS *as per contra*				12,38,827	14	7
PROFIT AND LOSS ACCOUNT:						
Balance as on 1st July, 1943	66,594	11	7			
Less—appropriation thereof:—						
Dividend at 6 per cent tax-free (Rs. 21,771 11 0)						
Interest on advance calls (Rs. 70 14 6)						
Transfer to Statutory Reserve Fund (Rs. 15,000 0 0)						
Transfer to General Reserve (Rs. 15,000 0 0)						
Provision for income-tax (Rs. 12,000 0 0)						
Transfer to Charity Fund (Rs. 1,500 0 0)	65,342	9	6			
	1,252	2	1			
Add—Profit for the year ending 30th June, 1944	1,71,441	0	8	1,72,693	2	9
There is a contingent liability for Rs. 1,20,000 in respect of partly paid-up shares of Joint Stock Companies.						
Total				4,57,48,681	14	10

ASSETS.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
INVESTMENTS AT COST AND CASH IN HAND:						
Cash in hand and with Reserve Bank of India and other Bankers in Current Accounts	91,01,077	2	5			
Demand Drafts purchased	4,02,353	14	9			
Stamps in hand	930	5	0			
*Government Securities and Government Guaranteed Port Trust Debentures	1,38,87,737	2	0			
*Preference Shares of Joint Stock Companies, fully paid-up	8,13,067	0	0			
*Ordinary and Deferred Shares of Joint Stock Companies, fully paid-up	2,02,964	0	0			
*Ordinary Shares of Joint Stock Companies, partly paid-up	80,000	0	0			
*The Market Value of these investments on 30th June, 1944 exceeds the cost price by Rs. 4,65,058-13-0. Government Securities to the extent of Rs. 35,000 have been ear-marked against Trustees' Provident Fund *as per contra*.						
Interest accrued on Investments	2,12,242	14	6	2,47,00,372	6	8
DEMAND LOANS AND ADVANCES				1,88,69,921	8	5
I. PARTICULARS REQUIRED BY ACT VII OF 1913:						
(*a*) Debts considered good in respect of which the Bank is fully secured	1,76,32,906	15	11			
(*b*) Debts considered good against personal security including Bills discounted	12,37,014	8	6			
(*c*) Debts considered bad and doubtful	Nil					
II. OF THE ABOVE DEBTS CONSIDERED GOOD ARE:						
† (*i*) Due by Directors	Nil					
(*ii*) Due by firms or Companies in which a Director of the Bank is a partner or a guarantor	Nil					
(*iii*) Due by Bank staff out of which Rs. 98,508-14-11 are fully secured	1,00,367	2	11			
†Maximum debit balance during the year was Rs. 2,40,115-8-8.						
SUSPENSE ACCOUNT				1,54,979	3	9
BRANCHES' ADJUSTMENT				5,23,603	1	6
BILLS LODGED AND CUSTOMERS' ACCEPTANCES *as per contra*				12,38,827	14	7
BANK SITE AT COST				1,35,761	12	6
SAFES, FURNITURE, FIXTURES AND CONVEYANCES *at cost*	74,592	2	3			
Additions during the year	68,367	6	0			
	1,42,959	8	3			
Less—sales during the year	121	8	0			
	1,42,838	0	3			
Less total depreciation up to 30th June, 1944	19,084	8	7	1,23,753	7	8
LIBRARY BOOKS *at cost*	888	0	6			
Additions during the year	795	3	9			
	1,683	4	3			
Less—total depreciation up to 30th June, 1944	220	12	6	1,462	7	9
Total				4,57,48,681	14	10

Profit and Loss Account for the Year Ending 30th June, 1944

EXPENDITURE.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
To Interest paid				8,29,602	13	9
„ Establishment and Provident Fund Allotment				3,76,536	13	7
„ Staff Insurance and Medical Aid				6,124	3	6
„ Rent				27,304	9	6
„ Stationery				57,826	13	9
„ Postage, Telegrams and Telephones				13,927	4	3
„ Travelling Expenses				10,366	8	4
„ Charges General, Advertisement Charges, Car Expenses and Auditors' Fee				65,906	11	4
„ Directors' Fee				10,590	0	0
„ Loss on Sale of Furniture				41	8	0
„ DEPRECIATION:—						
On Safes, Furniture, Fixture and Conveyances	9,986	11	4			
On Library Books	105	9	6	10,092	4	10
„ NET PROFIT transferred to Balance Sheet				1,71,441	0	8
(Rs. 26,156-4-0 were paid to the Managing Director as salary, ordinary bonus as to other staff and Provident Fund allotment and Rs. 694-8-0 were paid to a Director for medical services rendered). Total				15,79,760	11	6

INCOME.	Amount. Rs.	A.	P.	Total. Rs.	A.	P.
By Interest on Advances, Discount and Commission				8,98,787	2	11
„ Interest on Government Securities and Debentures and Dividend on shares				5,45,164	4	3
„ Godown rent, Incidental charges and other miscellaneous income				1,35,586	12	4
„ Share Transfer Fee				222	8	0
Total				15,79,760	11	6

AUDITORS' REPORT.

We have audited the above Balance Sheet of the NEW BANK OF INDIA, LTD., Lahore, as on 30th June, 1944, and the Profit and Loss Account for the year ended that date with the books and accounts as kept at the Head Office and the returns received from the Branches, and have to report that:—

(*a*) We have obtained all the information and explanations we have required;
(*b*) In our opinion, the Balance Sheet and the Profit and Loss Account, above referred to, are drawn up in conformity with the law;
(*c*) Such Balance Sheet exhibits true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank; and
(*d*) In our opinion, books of accounts have been kept by the Bank as required by Section 130.

B. M. CHATRATH & CO.,
Incorporated Accountants,
Registered Accountants,
Auditors.

LAHORE:
28th August, 1944.

KALIAN PARKASH, *Superintendent.* T. R. TULI, *Manager, Head Office.* B. D. BHANDARI, *Joint Secretary.* H. L. BHARDWAJ, *Secretary.*

GANESHI LAL AGGARWAL
ANANT RAM KHOSLA
HARSUKH RAI
Directors.

M. R. KOHLI, *Managing Director.*

(THIS IS NOT A PROSPECTUS NOR AN INVITATION TO THE PUBLIC TO SUBSCRIBE FOR SHARES BUT ONLY AN ANNOUNCEMENT).

Consent of the Central Government has been obtained to the issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Kamani Metals & Alloys Limited

(Incorporated under the Indian Companies Act 1913)

AUTHORISED CAPITAL - Rupees One Crore (Rs. 1,00,00,000)

ISSUED CAPITAL - - Rupees Forty Lakhs (Rs. 40,00,000)

Divided into

10,000 5½% Cumulative Preference shares of the nominal value of Rs. 10,00,000 and 3,00,000 Ordinary Shares of the nominal value of Rs. 30,00,000

Out of the above issue, the Managing Agents, Directors, and their friends have agreed to take up 2,00,000 ordinary shares of the nominal value of Rs. 20 00,000, the balance of 1,00,000 ordinary shares of the nominal value of Rs. 10 00,000 and 10,000 5½ per cent cumulative preference shares of the nominal value of Rs. 10.00.000 have all been taken up by Messrs. Adamjee Hajee Dawood & Co. Ltd., through the underwriters, Messrs. Jhamb Bros. & Co., Calcutta.

BOARD OF DIRECTORS:

RAJ RATNA RAMJI HANSRAJ KAMANI, *Chairman. President*—Jaipur Chamber of Commerce, Jaipur. *Chairman*—The Jaipur Metal Industries Ltd. *Chairman & Managing Director*—Kamani Metal Refinery & Metal Industries Ltd. *Director*—W. Leslie & Co. (Punjab), Ltd., Kamani Enamel Industries Ltd., Kamani Brothers Ltd., Bombay; Narbheram & Co., Ltd., W. Leslie & Co. (Bombay), Ltd. *Partner*—W. Leslie (Motors), Calcutta, New Colony, Jaipur.

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LALA CHHABILDAS JHAMB. *Sr. Partner*—Messrs. Jhamb Brothers & Co., Government Contractors. *Director*—The Jaipur Metal Industries Ltd., Kamani Brothers Ltd., Kamani Metal Refinery & Metal Industries Ltd. *Partner*—W. Leslie (Motors), Calcutta, B-3, Clive Buildings, 8, Clive Street, Calcutta.

POONAMCHAND RAMJI KAMANI, Esq. *Director*—The Jaipur Metal Industries Ltd., Kamani Metal Refinery & Metal Industries Ltd., Kamani Brothers Ltd., W. Leslie & Co. (Bombay), Ltd., Industrial Development & Investment Co., Bombay. *Managing Director*—Poonamchand & Bros. Ltd., New Colony, Jaipur.

GIRDHARLAL HANSRAJ KAMANI, Esq., *Ex-Officio. Director*—Kamani Metal Refinery & Metal Industries Ltd., W. Leslie & Co. (Punjab), Ltd., W. Leslie & Co. (Bombay), Ltd., Kamani Brothers Ltd., Kamani Enamel Industries Ltd. *Proprietor*—Girdharlal & Co., Calcutta. *Partner*—W. Leslie (Motors), Calcutta, 55, Canning Street, Calcutta.

BHAICHAND GOPALJI, Esq., *Ex-Officio. Director*—Kamani Metal Refinery & Metal Industries Ltd., Kamani Brothers Ltd., Poonamchand & Brothers Ltd., W. Leslie & Co. (Punjab), Ltd., Narbheram & Co., Ltd., Kamani Enamel Industries Ltd. *Partner*—W. Leslie (Motors). Calcutta, 41, Elgin Road, Calcutta.

MANAGING AGENTS:

MESSRS. KAMANI BROTHERS. LIMITED, Bombay.

SOLICITORS:

MESSRS. MOTICHAND & DEVIDAS,
Nanabhai Lane, Fort, Bombay.

AUDITORS:

MESSRS. SHARP & TANNAN,
Chartered Accountants,
BANK OF BARODA BUILDING, APOLLO ST., FORT, BOMBAY.

BANKERS:

THE BANK OF JAIPUR LTD., Bombay.
THE BANK OF INDIA LTD., Bombay.
THE NATIONAL BANK OF INDIA LTD., Bombay.

REGISTERED OFFICE:

DEVKARAN NANJEE BUILDINGS,
17-B, Elphinstone Circle, Fort, Bombay.

OBJECTS OF THE COMPANY.

The company has been formed for the purposes of carrying on all or any of the objects which are set out in the Memorandum & Articles of Association of the Company and in particular to carry on the business of refining and manufacturing of all kinds of non-ferrous metals and alloys including Bearing Metals for Railways, Phosphor Bronze, Manganese Bronze, etc., and the manufacture of Sheets Strips, Foils of Brass, Copper, Lead, Aluminium, Phosphor Bronze, etc., and Wires of various non-ferrous metals. The company has acquired a well-equipped and up-to-date Factory with the Land and Building from Messrs. Kamani Metal Refinery & Metal Industries at Kurla, Bombay.

Before the present war India's requirements of Non-ferrous Metals were very largely met by imports from foreign countries while at the same time Non-ferrous metal scrap was exported to Germany, Japan and other countries. Practically all the Bearing Metals for Railways, etc., were imported from abroad and there is a very wide scope for the manufacture of the same in India. There is a considerable production of brass Sheets in India, but even here the average annual imports for five years before the present War were 16,000 tons of Brass sheets worth Rs. 90 lakhs and about 10,000 tons of Copper sheets worth about Rs. 60,00,000. The local production was about 40 per cent of the requirements of the country in brass sheets before the war and it was very much less in copper sheets. It is also estimated that, after the war, India's requirements will be very much greater, on account of the rapid industrialisation of the country. The Non-ferrous Metals Industry is an essential industry and one among the key industries of the country, thus occupying a prominent place in the future economy of the country.

Clive Street Gossip.

Postwar conditions in India will be largely determined by the changes that have taken place during the war, by the policies that have had to be adopted in these years and by the various plans that have been prepared or are under preparation. The repercussions of war on this country have in some cases, been beneficial; and prudence and statesmanship demand that the fullest benefit should be derived for the future from the present repercussions. Some of the repercussions, however, have been most unfavourable; and experience gathered in regard to them must teach us how to avoid them in the plans for the morrow. Similarly, many of the policies adopted under the stress and strain of war have been partly wholesome. In deciding what should be retained and what eschewed there is also the world experience to guide us, as such policies in India have necessarily had much in common with policies tried and executed in other countries. Postwar plans in the case of India must also be considered as deriving significance and vitality from similar plans matured under authoritative auspices elsewhere in the world. Taken all in all, it may be said that there are quite a number of favourable features in the situation which wisely utilised, may lead to sunnier, fuller and happier life for India in the context of a sunnier and fuller life for every country in the world. With this prologue I may proceed to furnish a rough outline of post-war India:

1. Thanks to the enormous and controversial interest which the question of India's sterling balances has excited both at home and abroad, it is now a matter of universal knowledge that India has been transformed by this war from a debtor to a creditor country. That is to say a creditor status in the international sphere. There have been various categories of British investment in India such as sterling loans issued by the Indian Government on the London market, sums invested by British investors and investment institutions in Indian enterprise and rupee securities; loans and shares pertaining to sterling companies whose field of operations was in India, short-term investments mainly in the form of rupee treasury bills. In the last five years, all the sterling loans of the Government of India have been liquidated. The public utilities of an All-India character such as company-managed railways have also undergone repatriation. Railway annuities have been provided for. The funding of the pension liability in sterling is a proposal that has been receiving attention. The next turn for repatriation is that of local utilities such as tramway companies and electric supply companies with sterling capital. In the early 'thirties all the short-term capital that was invested in India on London account had taken wings and flown back. What now remains is the British stake in Indian business mainly in the form of managing agency, and investment on the part of such managing agents in shares belonging to their group. Even in this regard, recent months have witnessed a large-scale transfer of plantations from sterling to rupee capital. It will be a fairly correct estimate to say that the British stake in managing agency and allied interests left after this process of repatriation may be of the order of Rs. 200 crores. For my part, I will be truly sorry to see this stake reduced greatly. British business has a definite purpose and significance in the annals of the Indian business world. While it will be readily granted that British business must remain only if it relies upon nothing like political or extraneous factors there is every reason to welcome the continuance of the British element on a basis of greater co-operation between British and Indian elements. The repatriation of sterling capital effected since the war began will aggregate £400 million. In spite of this, sterling assets in favour of India have grown and are growing at such a pace that, on present indications, India may be holding balances for anything like £1 000 million at the end of the war. Whereas, before the war, India was a debtor in the international sphere for something like £700 million to £800 million, postwar India will be creditor with foreign balances aggregating to £1 000 million.

2. This change in the international status of India has been so startling and has raised so many concomitant problems and controversies that this issue has come to monopolise all attention and discussion. Another transformation not less revolutionary or less startling but even more significant, is the change that has taken place in the matter of agricultural indebtedness. For ages, Indian agriculturists have been steeped in debt. Speaking for myself, I may say that, whenever I had given thought to this question in prewar years, I had come to the hopeless conclusion that India's agricultural indebtedness was chronic and could never be removed. From the rough survey of some of the villages I have made, I have reasons to think that this problem, which at one time seemed absolutely insoluble has been solved by the war. Prewar agricultural indebtedness for India was estimated at Rs. 1,200 crores, my "guess-estimate" is that the present indebtedness of the agriculturists throughout this country cannot amount to more than Rs. 200 crores. So far as the debts of the agriculturists who still continue to hold land are concerned, it is certain that their demands have been completely redeemed. It is only the landless classes that have not been able to liquidate their debts completely. Even in their case higher wages have certainly helped to relieve their position considerably. In my opinion, this redemption of rural India from debt is the most important and far-reaching development in this war.

3. Another chronic malady from which India was suffering was unemployment. There was much unemployment among the educated middle classes as well as among the agricultural and industrial workers. It may be said confidently that there is now no unemployment of any kind in this country; and that fairly satisfactory wages and salaries are being paid for the various kinds of employment.

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Authorised Capital	- Rs.	1,00,00,000
Issued Capital -	- Rs.	40,00,000
Subscribed Capital	- Rs.	40,00,000
Paid-up Capital Over	- Rs.	32,00,000
Reserve Fund Over	- Rs.	6,25,000

All contributions to Kasturba Gandhi National Fund will be accepted at any office of the Bank
K. N. DALAL, *Managing Director.*

4. Another notable development in the case of India—this may be said to be almost a unique feature—is that, while the budgetary position of the Central Government though unbalanced, has been kept strictly under control. Most of the provincial Governments have enjoyed surplus budgets, many of them being in the fortunate position of setting apart suitable amounts for postwar reconstruction. Taking Provincial finance as a separate category, the budgetary position must be considered eminently satisfactory.

5. Both at the Centre and in the Provinces, such new taxes as were considered necessary have been levied; and central and provincial budgets have thus been pulled up to a higher level of resources. It is no less satisfactory that the possibilities of death duties as an important source of revenue for postwar plans are being actively and resolutely examined.

6. With the budgetary position balanced or under strict control and with the Indian financial authorities proving apt pupils of the great advances made in modern monetary technique, it is no matter for surprise that both the Central Government and the Provinces have been able to raise their loans at interest rates not exceeding 3 per cent and to issue their treasury bills at rates which are even cheaper than that paid by the British Government for their treasury bills.

7. In this connection, we have to take note not only of the cheap borrowing but of the facility and success with which the borrowing is done. It has now become the vogue for the new loans of the Provincial Governments to be open only for one day. As a result of this facility and success in borrowing, most of the provincial governments have been able to repay some of their debts to the Centre much earlier than the stipulated dates. Interest charges have thus been reduced; and provincial autonomy in finance has been fully vindicated. As for the Central Government, the problem confronting them was to raise, in these five years of war, total loans amounting to what they had previously raised in, say, three decades. At the time I am dictating these notes, I do not have near at hand the exact total of the loans raised by the Government of India since September 1, 1939. But I am sure I am not far wrong if I estimate that, taking the average of the last two years, the Government of India have proved their ability to mobilise an annual average of Rs. 200 crores from the market. Once upon a time, the capacity of the Indian giltedged market was something like Rs. 20 crores for new loans. This capacity has been increased tenfold as a result of the policies pursued and operations carried out during this war. As a result of the colossal sums disbursed by the Government on their own behalf and on behalf of other allied governments, the volume of currency in circulation has risen substantially in the war years. Taking paper notes as well as rupee coin into account, the extra currency in circulation is at least Rs. 850 crores. Total notes issued are now Rs. 950 crores. The present paper circulation is five times the pre-war circulation. In some circles, this expansion of currency is considered to be one of the main causes of general inflation. On more than one occasion I have stressed my view that the most direct and substantial cause of inflation is the enormous growth of what may be called "black money" that is to say, money which represents the accruals from tax dodging. All this black money could not be brought out into the open. It could be utilised in the purchase of only such goods as facilitate secrecy of ownership. This black money created the black markets in commodities. In the first thirty months of the war, there was quite a considerable currency expansion; but there was no kind of inflation in regard to commodities. Inflation as such can be certainly traced to the time when accumulations of black money assumed large dimensions. Be this as it may, even this currency inflation resulting in present paper note circulation being five times the prewar circulation is an evil with its soul of goodness. For one thing, it has familiarised us with big figures. It may now be taken as certain that the postwar currency circulation will not be a revision of the prewar state. The amount of currency that may be considered necessary and suitable for the conditions prevailing in postwar India may prove to be midway between prewar circulation and the peak war circulation. I visualise a paper note circulation of Rs. 600 crores in postwar India.

8. We cannot give full marks to the authorities in India for their handling the several problems that have been posed by inflation. Rationing was introduced in a belated, half-hearted faint-hearted fashion. Control measures have also suffered from the same defects. If the Indian authorities, had thought out in advance, as did their compeers in Britain, plans for rationing and control and set up machinery and organisation in a spirit of being forewarned, the country would have been spared much of the havoc that has been caused by inflationary forces. But the fact to take note of in relation to the future is that rationing in various parts of India has begun to function more and more smoothly; and that valuable experience has been acquired with regard to control measures and machinery.

Pressure on space compels me to be brief; and there are other aspects to which I shall refer in a later issue.

* * * *

Though India takes the tenth rank among the industrial nations of the world, we have not outgrown the stage when the founding of a new industrial enterprise must be reckoned an event. There is general recognition of this fact; and all those who attended the opening of the National Rolling Mills on Monday last by

(*Continued on page 438*)



Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, Sept. 18.

There is general optimism—though still subdued—here at the unexpected prolongation of the Gandhi-Jinnah talks. The too few cryptic remarks dropped by the two leaders have emphasised their determination to reach an agreement. They fully realise what a failure will mean this time. It will indefinitely put off the enforcement of the national will. "If we part without coming to an agreement," said Mr. Jinnah, "we shall proclaim bankruptcy of wisdom on our part." Gandhiji has also expressed the view that a failure would "dash to pieces" the hopes of millions of Indians. It is felt here that if there had been a difference on fundamentals, the talks would have broken down by now. Their prolongation day after day only shows that the first critical phase is over and that the two leaders have come down to grapple with the practical details. Nothing has been officially disclosed yet. As a matter of fact the press has been strongly advised against all speculation. As no third person has been present at the talks, there is not the slightest possibility of any leakage. The great alarm caused in British Tory circles at the possibility of a Congress-League settlement stresses, as nothing else could, the necessity for such an agreement.

* * * *

Both Sir Jeremy Raisman and Sir Chintaman Deshmukh have returned to India after preliminary discussions with British Treasury officials about the fate of the sterling balances. There has been so much widespread concern in this country about these huge credits that the final decision regarding their utilisation and liquidation may prove to be one of the vital factors in promoting smooth Indo-British trade relations after the war.

* * * *

The refusal of the Bretton Woods Conference to discuss the issue has only increased India's suspicions. There is almost a universal demand that this country should refuse to join the Monetary Fund under the present circumstances. Even if the sterling balances issue had not been there, the scandal about the poor quota allotted to India showed that political and military consideration dominated this conference—rather than economic. The Big Powers seem to be little concerned about a genuine development of backward regions. They are only anxious about ensuring their own post-war export trade. Sir Jeremy has gone away to Simla and there is not the slightest indication here about official London reaction to the Indian mission. It is learnt here that an official delegation will visit London sometime in winter to thrash out the issue—but that can hardly be before the end of the Assembly autumn session. It is strongly felt here that the Government should consult and take into confidence industrial and commercial opinion in this country before any definite commitment is made on India's behalf.

* * * *

The line taken up by a few papers like the *Manchester Guardian* that Britain can only pay back in goods is atleast more reasonable than that adopted by most of the Tory papers. "When India presents her draft on London, we shall ask her bank cashiers: "How will you take it?" Writes the *Manchester Guardian*. Nothing can alter the fact that the sterling claims can only be paid up in British goods and services. If any part of Indian balances is spent elsewhere, we shall simply have to export so much more than other countries... India's only real prospect of getting paid is to look upon these millions of pounds as thousands of orders to British industry, and any Indian who suggests that there is any unfairness in that is talking through his hat."

* * *

Nobody can quarrel with this attitude. Though it is pointed out here that the continuous British cry that India's sterling balances present an unbearable and unjustified burden on the British is unjustified. Britain's present debt to India (£1,000 millions) only represents a small percentage of Britain's annual income (£7,000 millions) and its liquidation should present no insurmountable difficulty if spread over ten or fifteen years.

* * *

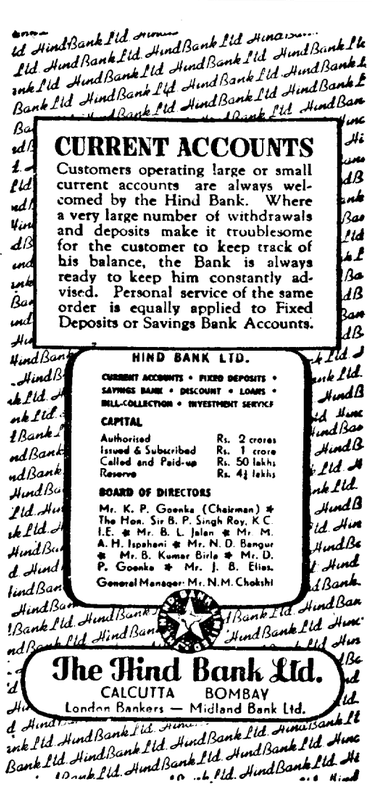
Sir Ardeshir Dalal revealed something of the Government's mind about the general consideration guiding its post-war plans at his first press conference held last week. "We do not propose to make any fundamental change in the economic system of the country" he said, "though there is no doubt that the existing order should be modified in a more socialistic way." He proposed to form a new committee to discuss the policy for post-war industrial planning. This committee would, he said, consist of industrialists and representatives of states and provinces. There would be panels for different industries. The Government also intended to send a large number of Indians to Britain and the United States to be trained as scientists, engineers and agriculturists. These would form a pool of technical experts on which post-war industries could easily draw. He regretted the poor response from the various industries to the two questionnaires on post-war planning. He also complained about the lack of experienced personnel for the industrial branch of his department. Sir Ardeshir announced that a Central Technical Power Board and a Central Irrigation Board would be formed soon.

* * *

Sir Ardeshir stated that the Government wanted to guard the country against a post-war slump and had a social security plan under consideration. He emphasised that his department was only preparing the ground for the future. "There are certain things which only a National Government can do," he said.

* * * *

Sir Henry French, the British Ministry of Food expert, who has concluded his tour of Provincial capitals to study the food situation was put some searching questions at Lahore last week. Speaking about the Bengal famine Sir Henry remarked: "No one can imagine that sort of situation in my country." He said that in 1941 and 1942 not one man in India thought of making any provisions for a deficit Province like Bengal. He was not there, however, to post-mortem the dead past, he said. He was more concerned with the future and his anxiety was that the future should be bright and that surplus areas should serve the deficit regions. Sir Henry refused to give any hint about his conclusions as to whether he would recommend to the British Government to rush more wheat to India or not, but remarked: "The whole issue is of quantity but I have not the slightest doubt that in future India will need a larger share of the World's imports in wheat." It is expected that Sir Henry will soon submit his report to the British Government. Sir Henry refused to answer certain pertinent questions at Lahore saying he wished the issue of food to be kept separate from politics. Sir Henry's embarrassment can be easily imagined. But does he really imagine that the two things can be viewed apart from one another? Sir Henry spoke about the success of food controls and distribution in Britain but can he believe that a mere bureaucratic agency out of touch with the people of Britain could have succeeded in enforcing those controls? In India the Central Government refused to give any popular basis at all to their food plans. Even the occasional food conferences that were summoned contained few representatives of the people and many of them took a narrow party or administrative view of the whole problem. None can deny that in India at least—whatever may be true of countries like Britain—politics has a lot to do even with the food problem.



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Incorporated in Jaipur (1943). Liability of the members being limited

Head Office :—JAIPUR

Paid-up Capital	- - Rs.	50,00,000
Deposits on 30th June, 1944 over	- - ,,	4,50,00,000

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Jam-Khambalia (Kathiawad)

Gateway of India

(From Our Correspondent)

Bombay, 19th September 1944.

The conference on the activities of the U.K.C.C. in this country served to clear up some wrong impressions. At any rate, the figures of the actual trade cleared by the U.K.C.C., as supplied by the Commerce Member, suggested that between January 1941 and March 1944, 90% of the activity of the U.K.C.C. only concerned exports to Russia valued at Rs. 13 crores. The Corporation had not handled any exports to the U.K. on private account or for H.M.G. or to the U.S.A. with small exceptions, the delegates were informed. It was sought to be made out that the share of the Corporation in the trade with Turkey and Middle East countries was small and that the complaint about exports of Indian sugar to Persia were based on exaggerated figures. The actual shipments to Persia, were, it seems, only 1,500 tons. Government spokesmen flatly denied the allegations that the supplies had been made to the U.K.C.C. without regard to the needs of the country. The official defence was not convincing, and in any case, it comes very late in the day to dispel apprehensions that institutions like the U.K.C.C. have come to stay and may play a large part in the foreign trade of this country. The representatives of Indian commerce were, in my opinion, right in insisting upon the resumption of normal trade without the aid of these agencies. Equally wise was the recommendation that the question of creating an Indian commercial corporation on the lines of the U.K.C.C. does not arise now, and could be considered later if similar organisations were set up in other countries.

Mr. Pranlal Devkaran Nanjee, President of the Indian Merchants' Chamber, devoted a considerable part of his address to the Commerce Member to the fears that powerful British vested interests might monopolise the foreign trade of this country, at the interview which the Committee of the Chamber had with him. All along export policy was causing concern; witness the exports of food-stuffs, cotton piecegoods, and coal (to mention only a few) which have been allowed to go on in spite of these being in terrible short supply within the country. It is now the turn of the import trade to be the source of acute anxiety. The disturbing trends are to be seen in the likelihood of unchecked competition of imported chemical goods. Recently, many common chemicals have been imported in substantial quantities, where the indigenous industry could well have supplied them. There is a real danger of the country being flooded with consumer's goods in the name of fighting inflation, thereby causing anxious moments to many new industries, to which assurances were given by Government two years ago that they will not be left in the cold. Mr. Pranlal enunciated the guiding principle that production in the country should be stepped up and the gaps in the industrial structure filled up by import of machinery, before imports are allowed indiscriminately. He pleaded for a purposive direction to the import trade. The coal supply and distribution is still anything but satisfactory. By far, the most notable point urged by him concerns the menace of foreign combines. He cited the widespread belief that the fertiliser industry may be handed over to Imperial Chemicals. The presentiments of the export and import trade being canalised with particular countries through the creation of powerful agencies *a la* U.K.C.C., were also voiced by him. Reports are current that exports to U.S.A. and Turkey will be handled by such agencies. This attempt to set up monopolistic agencies in place of usual trade channels deserves the most severe condemnation.

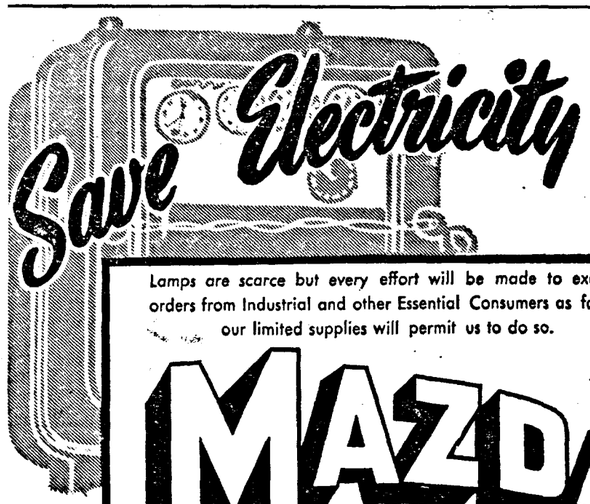
The existing system of controls, far from being helpful in obtaining supplies and effecting proper distribution, may easily be misused. Portents are not lacking. Thus, licences for the import of certain chemicals are now being given only to accredited representatives of foreign manufacturers, thereby granting a virtual monopoly in that trade to a few agencies. Indeed, the Indian commercial community has reason to view with positive alarm the tendencies now noticeable, particularly when government figures as a serious abettor in suppression of Indian participation in the foreign trade and throws overboard traditional methods. Read these trends in conjunction with the system of imperial preference, lack of shipping space and the present fiscal policy, and there you have enough ground for the anxiety that the Indian businessmen are sought to be ousted completely. Mr. Pranlal has done a great service by focussing attention on these aspects, which deserve to be taken up actively by the press and public.

The committee of the All India Manufacturers' Association also met the Commerce Member. Mr. Sankalchand Shah, the Vice-President of the A.I.M.O. made two points which deserve notice. He urged the setting up of advisory panels in each industry, since without controlling the process of acquisition and distribution of raw materials, the control over finished products cannot be a success. Mr. Shah also urged the Government to take over a portion of the stocks built up by military authorities and distribute them to the civilians. The problems of industry were also raised by him. The Exporters' Association in its memorandum to the Commerce Member pointed out how millowners were not supplying cloth for export on account of the inadequate margin of profit. Amendment of the Control Order was suggested as a remedy.

The Stone Committee's report on the Bombay Docks Explosions constitutes a formidable indictment against the authorities concerned in the disaster. The report, of which a good deal is stated to have not yet seen the light of day, shows the bungling there had been at every stage, since the ill-fated s.s FORT STIKINE discharged the first munitions consignment at Karachi. The causes for the disaster are now well known. These were primary and secondary. The absence of proper authority to direct the steps necessary to control the fire on the ship and to deal with the burning vessel was the immediate cause. But the pre-disposing cause was at least as important. The cotton loaded in at Karachi was the root cause of the whole trouble. The representatives of the Ministry of Transport and of the War Transport Department must be held to be the villains of the piece. The excuse that cotton and fish were high priority cargo will cut no ice. Nor can the plea hold water that Indian economy badly needed fish and manure,, as is now trotted out by the government. The report makes it clear that both H.M.G. and the Government of India must take the blame for the disaster. There has been an unpardonable degree of culpable negligence throughout. The Indian insurance companies were right, it seems, when April last they averred that they should not be called upon to pay the compensation or the claims. Finally, one cannot withold a word of unstinting praise for the manner in which Sir Leonard Stone and his colleagues have tackled the task entrusted to them. One had expected a white-washing enquiry. What one got was an illuminating and conscientious report, the tragedy of which is but partly relieved by the humour of the Government in an attempt to extenuate their responsibility for the occurrence.

The representations of the cotton panel of the Textile Control Board have not altogether been fruitless. The Government of India have amended the floor and ceiling prices of cotton of the following descriptions exgodown Bombay (New Mill Terms) for 1944-45 season. These prices cancel the limits

(*Continued on page 437*)



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AIK 24

South India

(From Our Correspondent)

Madras, Sept. 20.

The food position in the Province is not what it should be. While the Government admit that stocks are below the prescribed level in many districts, arrangements are almost complete for the introduction of a district-wide rationing in Malabar. The numbering of houses and arrangements for the procurement of grains are also in progress. This is the first time rural rationing has been undertaken in India and the Madras Government are very anxious to make this experiment a success. But it is doubtful whether they will be able to achieve their task without unduly indenting upon the Central Government's resources. Already supply of rice quotas to deficit districts is in heavy arrears and procurement in surplus districts is becoming increasingly difficult. The prospects of a good harvest are also not bright. The southwest monsoon has not been normal this year in the three southern districts namely Ramnad, Madura and Tinnevely. In the Ceded Districts also the position is no better. Coimbatore district is threatened with a serious shortage while in Malabar the monsoon has been distinctly defective and the harvest is likely to be definitely below normal. In spite of the depleted stock and an uncertain harvest the Government are determined not to effect any reduction in the rate of ration now obtaining in rationed areas. The next month or two may be a very difficult period for the province as a whole, but a substantial improvement may be brought about when the impending harvest in some of the southern districts is finished.

The report for 1943 of the Department of Public Health shows that there was a further decrease in the birth rate from 33.81 in 1942 to 31.12 per mille in 1943. In 1936 the birth rate was 36.2 per mille and since then there has been a steady decline. The death rate increased from 22.49 per mille in 1942 to 25.25 in 1943. The infantile mortality rate also increased from 159.67 in 1942 to 172.29 during 1943.

In this connection the Government have called upon the Director of Public Health to make a special investigation into the question of the steady decline in the birth rate in the Presidency.

It may be remembered that the Government had under consideration a scheme for the preparation of crude rubber from *crypostegia grandiflora*, a species of vines which is found in plenty in many parts of the province. It is said the plant was first introduced into India some 30 years ago from Australia. So far no attempt has been made to utilise this wild plant which is available in abundant quantity particularly in the Kurnool district. Research workers had been carrying on experiments for more than a year now and first results were not encouraging as the cost of production worked out to be Rs. 15 or 20 per lb. In spite of the initial setback, further researches were proceeded with under the aegis of the Government. As a result of persistent efforts a new method was devised and the cost was brought down to Rs. 3 or 4 per lb. On the strength of the initial success the Government have decided to proceed with the scheme and have now appointed a botanist and a chemist with the necessary staff. A training centre for the training of maistries has been opened at Bannur village about 20 miles from Kurnool town. With the development of further research new methods could be devised and the cost of production further brought down. It is also believed that the industry can survive as a cottage industry even in the post-war period.

Ever since the fact that India is a deficit country in the matter of food was realised both the Government and the public have bestowed more attention on the country's food production. Almost all the provinces introduced the "Grow-More-Food" campaign. The emphasis shifted from cash crops to food crops and agriculture received greater attention. Naturally the poor yield of the soil came in for examination and the need for using a larger quantity of artificial fertilisers was universally accepted. Various schemes were formulated and perfected. The use of ammonium sulphate as a fertiliser was advocated by expert agriculturists. It is said this particular fertiliser will increase the yield by 30 per cent. Sir J. C. Ghosh speaking at the Indian Institute of Science on the prospects of the manufacturing of this fertiliser in India disclosed that the Government of India have decided to produce in the Mysore State factory 300,000 tons of ammonium sulphate per annum. This quantity by no means represents the total demand. Another 1,700,000 tons may be easily consumed and there is ample scope for private enterprise. He also made mention of a proposal for the establishment of factories under the auspices of the Central Government in the vicinity of the coal fields in north-east India. The Doctor was of the opinion that large synthetic fertiliser factories in the coal area can very well stand up to foreign competition.

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(From Our Correspondent)

Karachi, Sept. 15.

The recent unprecedented rainfalls in Western India have not only affected Surat and Marwar but Sind as well. Great damage to foodgrains hoarded in the interior of the province and Karachi city was caused. Close on the heels of the rainfall or because of it, the river Indus was flooded. The damage caused by the floods is estimated to be about one crore. Crops in the affected area have been destroyed. Particularly distressing is the picture of ruin that comes from Dadu and Larkana. Latest reports indicate that water has subsided by a foot or a foot and a half in the stretch covered by the floods in Dadu district and it will not be before a month and a half that the area will be ready for cultivation again. The total crop acreage loss by floods is estimated at nearly 70,000. Government had sanctioned Rs. 20,000 for immediate relief for those affected by the floods but this amount was speedily exhausted and the cry for more funds is in the air.

A vigorous campaign to grow more vegetables in the province has been launched by the Government of Sind. A number of schemes have already been formulated, some of which are being executed. Even the military authorities have shown serious concern over this problem and a special deputation of three officers met and discussed the situation with the acting Director of Agriculture, Sind. As far as the present situation goes most of the quantity of vegetables, grown in Sind is consumed by the military and only meagre supplies enter the market for civilian consumption but the military authorities have now come forward to offer their assistance to ease the situation by encouraging the growers to cultivate more vegetables by supplying them improved seeds and fertilisers which they have received from America on lend and lease basis. It is also revealed that the military authorities are prepared to give advances to the growers, interest free, returnable in three years, provide transport facilities and also make direct purchases, thereby eliminating middleman's profits.

A bright future for Karachi as the supplier of shark liver oil to the world market and the vast scope for the development of fisheries and the manufacture of fish manure was emphasised by Dr. Ramaswami Naidu, Fisheries Expert to the Government of Sind in the course of an interview to the local press. Dr. Naidu has already started the survey of indigenous fishing craft and tackled various kinds of fish constituting normal catch in the waters of the surrounding coast of Karachi with a view to adopt improved methods for augmenting the supply of fresh fish. Adverting to private enterprise of the shark liver oil industry in Sind, Dr. Naidu said that the Government were examining the question whether they should encourage the existing enterprise by giving technical advice to produce the standard type of oil or undertake the manufacture of oil under Government auspices.

There appears to be a remote possibility of starting a fresh dehydration factory in Karachi under Government control. This is indicated in the course of an inquiry made by the provincial fisheries experts in connection with a query put up by the Central Government whether Karachi could own a separate factory for dehydrating fish in order to make available adequate quantities to the military.

With a view to form a Central Consumers' Co-operative Store, the Registrar of Co-operative Societies, Sind, has called a meeting of, all the co-operative primary stores in Karachi on September 18. I learn that there are 11 primary stores in Karachi, which are working on a co-operative basis to purchase and sell articles independently. It is proposed to organise a central organisation which would meet the requirements of these primary stores.

Very soon Karachi city too will have a coffee house. Plans are all ready for opening a coffee house but the trouble is about securing suitable premises and if they are secured, we too will fall in line with Delhi, Bombay and other leading cities.

With the possibility of European war coming to a speedy end, the bullion market is showing a bearish tendency. The price of silver and gold has come down appreciably. In this respect, Karachi reacts sharply to Bombay. Discouraging advices from Bombay always result in heavy speculative selling.

The ready cotton market is more or less steady.

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Resume of Commodity Markets

Generally steady conditions have been noticeable in the commodity markets during the past week. The raw jute market was inclined to be slightly easier in the early days but following the publication of the final forecast figures a steadier tendency is noticeable. The Bombay raw cotton market has continued firm, business in new crop being allowed as from this week. There has been a further decline in prices for bullion and the indications are that there might be yet further decline in prices. In the piecegoods market steady conditions have prevailed but continued difficulty is being experienced by consumers in Bengal in purchasing their requirements for the Puja festivities.

The publication of the final forecast figures for the 1943-44 jute crop shows a decline in the estimated yield in nearly every important district. The consolidated figures might thus prove to be short of trade estimates. With the prospect of smaller supplies there is naturally a tendency to await further developments. Sellers have not been eager to dispose of their holdings though they are prepared to accept orders at current rates for forward deliveries. Imports have been coming in on a larger scale and there has been a further rise in the level of the rivers. The satisfactory progress of harvesting has knocked out the premium over Calcutta parity prices in certain districts but there has not been any appreciable 'give' in the market and rush for selling.

The jute manufactures market has continued uninteresting. Secondhand sellers have been offering a slight discount in rates but mills are not prepared to accept business at below maximum rates so that the tussle between the bazar and the mills is still going on. In the heavy goods section weak conditions have continued to prevail and a discount is available for most of the varieties. But for the anxiety of mills to do business in heavies, it will be possible to say that there is no chance of an appreciable decline in prices for hessian.

Following the recommendations made by the Cotton Committee of the Textile Control Board that futures (hedge) trading should be allowed in the interests of cotton-growers, the Government of India have sanctioned such trading during the 1944-45 season subject to certain conditions.

The conditions include that trading shall be permitted only in the official market of the East India Cotton Association, Bombay and that of the Karachi Cotton Association and that no trading shall take place in any futures contract stipulating delivery prior to March 1945.

The ceiling and floor prices for such trading will be: For the Indian cotton contract in Bombay—ceiling Rs. 550 and floor Rs. 350 per candy; for the 4f contract in Karachi ceiling Rs. 57-10 per md., and floor Rs. 37.

Trading in options continues to be prohibited.

It will thus be seen that there has been no change in the basis of contract in Bombay. The ready market has continued weak and the quotation for Jharilla was nominally around Rs. 400. As there is a possibility of old stocks being used up to a considerable extent owing to the late movement of the crop higher the quotation for March delivery is at Rs. 435. May was done up to Rs. 447-4.

There has been a further sharp decline in prices for gold, the lack of investment buying and the satisfactory progress of operations against Germany being mainly responsible for the drop in prices. As a matter of fact holders are afraid that there might be a further break in prices and that it would be advantageous for them to sell at the present levels. Gold ready closed at Rs. 66 and forward at Rs. 65-4. Quotations at the end of last week were Rs. 68-6 and Rs. 68-4 respectively. It will thus be seen that there has been a considerable widening in the discount for forward over ready.

The silver market also has been lower but the decline in prices has not been proportionate as silver stocks are still small and the oversold position has not been fully squared up. Silver ready closed at Rs. 124-8 and forward at Rs. 122 against at Rs. 127-8 and Rs. 125-2 respectively at the end of last week. As in the gold market there has been an increase in the premium for ready over forward.

In spite of the arrangements for the distribution of piecegoods to approved retail dealers in order to enable consumers get their requirements for the Puja festival, there is still considerable difficulty in effecting one's purchases. There has been some criticism of the arrangements made by the Provincial Government authorities for an equitable distribution of the available supplies. It is said that great difficulty is being experienced in mofussil centres especially. Dealers have been warned to take delivery of their consignments as soon as they arrive as there is great congestion at the railway stations. The object of additional despatches from the Western Presidency will be defeated if these consignments were not speedily distributed.

(*Continued from page* 434)

announced last July. For the American seed descriptions, adjustments have been for sawginned only. The floor and ceilings fixed earlier have been given in brackets.

Fine M. G. Western 13/16 in. Rs. 590 (570), Rs. 390 (370).

Fine M. G. Upland 13/16 in. Rs. 590 (570), Rs. 390 (370).

Fine S. G. 4F Punjab/American 3/4 in. Rs. 600 (590), Rs. 390 (390).

Fine S. G. L. S. S. Punjab/American 13/16 in. Rs. 635 (625), Rs. 425 (425).

Fine S. G. 289F Punjab/American 7/8 in. Rs. 715 (685), Rs. 500 (485).

Fine S. G. 4F Sind/American 3/4 in. Rs. 600 (590), Rs. 390 (390).

Fine S. G. L. S. S. Sind/American 13/16 in. Rs. 635 (625), Rs. 425 (425).

Fine S. G. N. T. Sind/American 7/8 in. Rs. 690 (670), Rs. 480 (470).

Fine S. G. 289F Sind/American 7/8 in. Rs. 700 (680), Rs. 490 (480).

A ceiling price for Fine Sind Deshi cotton has also been fixed at Rs. 400 per candy exgodown Bombay.

The revision does not amount to much, but one learns to be thankful for small mercies now-a-days. But one question suggests itself: if the war ends soon and export of cotton commences, will not the ceiling prices thwart the cotton grower from realising higher prices to which he would in all fairness be entitled? Will the Government's price policy apply to the whole of the 1944-45 season or only until the war ends even if in the case the latter comes off in the next few months.

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JK. 61.

Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance"

CALCUTTA, Sept. 21

With holidays intervening, there is only a short week's business to report on and a very dull week at that. In the circumstances it might have been expected that the issue of the Final Forecast figures would have caused at least a flicker of interest, but there has been none perceptible. The avowed object of the Bengal Government being to keep up the price of jute, there is an understandable suspicion that no figures would be permitted which did not tend to support this objective. The Forecast is apparently to be somewhat more informative than the Preliminary was, and for what is may be worth, we offer an analysis of the figures so far issued, representing roughly two thirds of the jute area. Acreage under jute is returned at 22 per cent under last year and the yield from that area at 20 per cent less than last year. There is a good deal of variation in the position recorded from district to district. The important Dacca district return shows a drop in acreage of 32 per cent from last year and a drop in yield of 35 per cent. Mymensingh, the largest district of all, shows 23 per cent drop in acreage and 25 per cent decrease in yield. Another important district, Tipperah, while showing a reduction in acreage of 20 per cent is expected to yield only 7 per cent less than last year. The only notable variations in the other direction are Jalpaiguri, which records an increase both in area and yield, and Hooghly, a Daisee district, where an increase of 15 per cent yield is forecast from a smaller area than last year. That is about all that can be said of the information so far before us, and further comment must await the consolidated figures.

Requisitioning of jute Mill premises is not yet at an end and is being proceeded with in a manner not by any means calculated to help the I.J.M.A. to maintain their target production figure of 100,000 tons per month. Quite a number of coal consuming mills have been virtually idle for several months, working for perhaps one week out of the month owing to shortage of coal supplies. One would have imagined that the proper policy would be to requisition such "lame ducks" of the industry, so that production might be interfered with as little as possible. It is rather astonishing therefore to hear that half of one large electrically driven unit is to be taken over and that another electric concern which has two units in the same compound, has received notice that one is to be taken over. While there will be only a small loss in production by these requisitionings—in each case presumably double shift will be worked in the remaining space left, but experience has proved that 100 per cent efficiency cannot be obtained in this manner, indeed 80 per cent efficiency is about the maximum to be expected—this seizure of electrically driven units cuts right under the I.J.M.A. scheme whereby electric units could increase their working hours and absorb surplus loom-hours through the Pool from those concerns which could not keep going for want of coal. The whole scheme of the Pool was based on a system of rationalisation whereby the more efficient units could be kept working to their full capacity while the less efficient units received compensation for their enforced idleness. But it would appear that such consideration cut no ice with the military authorities. Lack of co-ordination again in high places seems likely to nullify the best efforts of the I.J.M.A. to meet war requirements both for accommodation and for goods production. We hear too that another unit which was under notice is to be permitted to retain its mill premises but must give up all its godowns. How it is to dispose of its raw material and finished products is nobody's business.

While on the subject of Coal, attention might again be drawn to the sheer folly of utilising freight space in present circumstances on anything but the best quality material. Supplies of Coke Breeze continue to be sent to mills. This in itself has little or no calorific value, but can be utilised to a limited extent along with high calorific value coal and a head of steam maintained with the mixture thus diluted. But with much of the coal being supplied, it is hard enough to keep steam on the coal alone, quite apart from any admixture of poor coal and coke breeze. Incidentally there has been little sign so far of the improved quantity of supplies forecast by the Supply Member some time ago, to take place in September and October.

Exports of Raw Jute during August were recorded as 50,000 bales against only half that quantity a year ago. The total quantity exported since the beginning of the new season in July is thus 1,27,000 bales. There has been little activity in the Export market.

The Loose Jute market has also been almost devoid of activity. The state of the Goods market certainly offers no inducement to mills to resume purchases, and in not a few cases, storing capacity is taxed to its utmost, while severe penalties in the way of demurrage are threatened by the Lighterage Pool for detention of barges beyond the very minimum time required for unloading. Incidentally, it seems anomalous that while kutcha bales ex Flats are subject to severe demurrage in the event of delayed unloading, no such provision seems to be made with regard to pucca bales consigned from a Presshouse to a Mill. Indian Mills distributed some Puja business, mainly in Indian Jat marks at Rs. 16/8 Mids and Rs. 13/8 Bots, and Indian District Tossa was reported at Rs. 16/4 and Rs. 3/4 for Mids and Bots, a reduction of four annas on the previously recorded price. Sellers show more anxiety for fresh business but want the proposal for a reduced rate to come from buyers, when it would probably be accepted. Stormy weather up country has rather checked the flow of imports for the moment, but these are definitely on the increase, while rivers are high and steady, enabling cutting to and steeping be proceeded with. Estimated arrivals of raw jute for the first half of September are 2,53,000 bales against 2,09,000 during the similar period last year. This brings total arrivals from the beginning of the season to mid-September to 12,65,000 bales this season compared with 13,56,000 last season.

The position of the Fabrics market shows little change from last week. The Bazars are strongly "Bear" and are hoping to force Mills into breaking their prices for Heavy Goods. So far Mills have resisted this movement but there may be chinks in their armour here and there and it is difficult to forecast how the tussle will result. "B" Twills are the principal "bear" counter and have been quoted as low as Rs. 59/8, though at the close they stand nominally at Rs. 60/8. Other descriptions of Heavy Goods are also quoted at under maximum rates though there are no Mill sellers at less. But the fact remains that actual demand for Heavy Goods is at the moment non-existent. There are persistent rumours put about by the Bazar day by day of Mills having broken the maximum prices, but these have all proved to be false up to now. Equally there are persistent rumours of a large Government order, perhaps for the U.N.R.R.A., pending, but this on the other hand may be another case of wishful thinking.

(*Continued from page* 432)

Sir Ramaswami Mudaliar were alive to it. And what is more, as Sir Ramaswami took care to point out, the Directorate of the National Rolling Mills was an anticipation not only of the success of the talks at Malabar Hill but also of the success of the talks which are yet to be initiated between Gandhiji and Mr. Jinnah on the one hand and Lord Wavell on the other. Mr. Khemka has done well to be so much ahead of the present as to make his Board take the shape of things to come.

Another function which, so to say, takes a big stride into the future is in connection with the Art in Industry Exhibition inaugurated by Mr. Born a few years ago with all the zeal and vision of a genuine pioneer. When it was first started, people were not wanting who looked on it as but an energetic fad. But it was not long before its potentialities for bringing about a happy union between Art and Industry began to be recognised. Those who stood aloof in a spirit of cautious incredulity have joined in the movement. Art in Industry is, indeed, a great movement—Ruskin and Morris talked a kind of language which we begin to understand only now. Thanks to Mr. Born's zeal, the movement will no longer be a matter of mere annual exhibitions. There is to be an Institute of Art in Industry, which will be worked on the basis of co-operation between artists and big business and which will work steadily towards the maintenance in industry of quality, utility and beauty.

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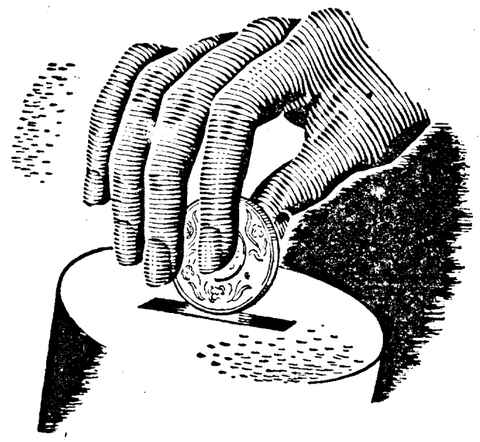
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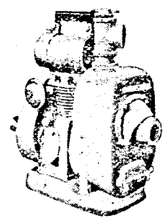
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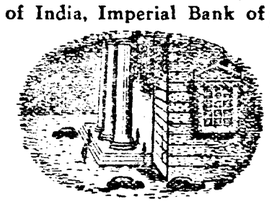


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Vol. XXXIV. No. 12 SATURDAY, SEPTEMBER 23, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

QUIET CLOSE FOR THE HOLI DAYS

The Calcutta Stock Exchange closed on Monday this week for the long Id and Puja holidays. As there was little activity the effect of the declaration of a good final dividend by the Indian Iron & Steel Company Limited for the year ended March 1944 was lost on the market. There was a rise in the quotation to Rs. 38-12 for Indian Irons on the announcement of the dividend but with realisation at the higher levels the gains were lost. In unofficial transactions the quotations for Indian Irons and Steel Corporations are reported to be about Rs. 38-4 and Rs. 30-4 though Bombay advices are easier and quotations in that centre have been marked lower in sympathy with other markets.

* * * *

The Bombay market has been rather quiet in the past few days with the encouraging news from the war fronts and the weakness of the bullion markets. There has been some fresh buying and covering at the lower levels but in view of the fact that *Moorat* is not far off it is unlikely that there will be any appreciable improvement in values. In the closing weeks of the financial year there will be general tax-selling While the decline in the bullion market has not been altogether unexpected, the drop of over ten points should have an unsettling effect and restrain business on the stock market. All indications, therefore, point to the resumption of the upward movement only after mid-October. In the last three years there has been a major recovery movement in the last quarter of the year and a similar recovery might take place this year. It might be said that the prospects of peace would have an unsetting effect on markets but in a leading article in the main issue we have pointed out that war or peace industries would continue to be busy and that earnings would be maintained at high levels. I have also pointed out on more than one occasion that there is no fear of any setback in prices. In fact, there might be a big rise in prices later in the year.

* * * *

The Madras market has been subject to special influences. The recent sharp decline in prices have unnerved many operators and investors. The whole structure of prices had been built up on expectations of a high level of earnings for both the cotton and plantation industries. The withdrawal of the Rubber Bonus Scheme and the frequent reductions in ceiling prices for cotton textiles, combined with the prospects of an early peace, gave rise to the fears that earnings of cotton mills and plantations would be affected considerably and that dividend payments would be very much lower. It is not perhaps correct to say that the earnings of cotton mills would be very much lower and that it would not be possible to pay reasonable dividends. The tax refunds in the case of many companies would enable the payment of good dividends for several years while in the case of rubber companies earnings can be expected to be at a high level for as long as the war against the Japanese lasts.

* * * *

In order to arrest the continuous decline in prices and restore confidence in the market the Council of Management of the Madras Stock Exchange recently fixed minimum prices for leading local shares. These minima have been fixed for textiles, plantations and miscellaneous shares which have suffered most during the past three or four weeks. Public utilities, banks and sugar shares have not been similiarly affected though there has been a sympathetic fall in prices. The fixation of minimum prices has had an encouraging effect on the market and there has been some fresh buying and covering at the lower levels. It might perhaps take some time for a sustained rally to be staged.

* * * *

The accounts of the *Midnapore Zemindary Company Limited* make very good showing. Rents and miscellaneous collections in both divisions due to large paddy crops, high prices and strong demand for land were better than they have been for many years. As a result the net profit before providing for taxation and depreciation for the year ended April 1944 is Rs. 11,27,441 against Rs. 7,46,048 for the previous twelve months. The provision for taxation is very much higher at Rs. 2.5 lakhs (Rs. 95,000). Full provision has been made for the Bengal Agricultural Income-tax in case it is assessed in respect of its income for the year. After transferring Rs. 2,25,000 from Reserve and allocating Rs. 7,73,314 to Premium Lease Reserve Account, the total distribution for the year is 10 percent against 5 percent. An interim dividend of Rs. 4 per share has been already paid. The final dividend now payable is Rs. 4 per share plus a bonus of Rs. 2 per share. The amount carried forward is Rs. 1,09,869 against Rs. 1,65,305 brought in.

* * * *

There has been a distinct improvement in the coal situation and many of the collieries have been able to report an appreciable increase in both raisings and despatches. Special allowances in regard to depreciation and hopes that large bonuses might be granted for raisings in excess of the target level have perhaps encouraged coal-miners to report higher raisings. Evidence of the improved conditions in the industry is provided by the *Khas Khajora Coal Company Limited* for the half-year ended June 30, 1944. There is an appreciable increase in both raisings and despatches for the previous half-year, thanks to the improved labour situation. Raisings, however, do not show any large increase over the figures for the corresponding period last year. The net profit, before providing for taxation and depreciation, for the six months is Rs. 1,57,802 and is the highest for several years. Provision for taxation, however, is as much as Rs. 1,14,830 (Rs. 7.715 in the corresponding period of 1943.) After providing for depreciation Rs. 6.000 (Rs. 5.600) and setting aside Rs. 22,000 as compulsory E.P.T. deposit, it has been possible to pay a dividend on the ordinary shares at 5 percent per annum after paying 8 percent per annum on the cumulative participating preference shares. In the half-year ended December 1943 a preference dividend of only 5 percent was paid. The amount carried forward is Rs. 3,809 against Rs. 915 brought in.

WATCH-DOG.

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Bombay Investors & Indian Stock Exchanges.

CAUTIOUS MARKETS

TEXTILES STEADIER

(By Analyst)

Bombay, September 22.

With the momentous Quebec Conference now over, the keen expectation of cessation of hostilities on the Continent and the beginning of the war in the East in right earnest is now occupying the minds of the public in general and market operators in particular. Some quarters believe that the end of the war in the West would mean a reduction in war orders and that Indian industries would not be able to make the same amount of profits as heretofore, due to organised competition of the highly advanced industrial nations of the West. Therefore dividend prospects are not so rosy. In this connection the announcement by the British Government of their plan for directing the re-establishment of the cotton industry in England will, I hope, not escape the attention of the industrialists in India who should also aim at improving technical efficiency in the postwar period. Looking at the following points of the plan, it is not beyond the resources of our industrialists to plan ahead in a like manner firstly to bring about such amalgamations, particularly in the spinning section, as are required to secure efficient and financially strong units; secondly to undertake the necessary re-equipment so that in respect of machinery, buildings and amenities the industry will be second to none; thirdly to overhaul the commercial organisations particularly with a view to enabling the producing sections to achieve the great economies of continuous runs and bulk production; fourthly to modify and simplify the wage structure of the industry and fifthly to extend doubleshift working without which the expense of installing modern machinery in many cases would not be justified. As mentioned in several of my previous gossips whilst it is true that a cut in the prospective dividends is certain the present decline in the share markets counterbalances most of the unfavourable factors and purchases of select equities on sharp declines I believe would prove profitable in the long run.

In iron and steel and engineering, the sentiment was rather firm in the beginning of the week under review but the closing quotations were easier. Due to sellers predominating *Tata Steel Defds.* opened this week at Rs. 2,080 and were done up to Rs. 2,125 only to decline again to Rs. 2,097-8. *Tata Steel Ordys.* also had a sympathetic fall to Rs. 371. As against a high of Rs. 38-8 touched last week on reports of a higher dividend of Re. 1-6, as against market expectation of only Re. 1-2, making the total for the year Re. 1-12, *Indian Irons* this week were marked down to Rs. 37-4, and *Steel Corporations* hovered around Rs. 30. In the engineering group, *Alcocks* were steady at Rs. 412-8, *Premier Construction* changed hands at Rs. 185, *Bruntons* in Madras were Rs. 11-4.

Textiles were steadier and selective investment buying was witnessed in this section during the week under review. *Bombay Dyeings* after fluctuating between Rs. 1,715 and Rs. 1,735 closed at Rs. 1,715, *Central India* were remarkably steady at Rs. 362, *Century* were neglected at Rs. 760, *Kohinoors* were slightly lower at Rs. 535 while *Swadeshis* after once being done at Rs. 484-8 closed steady at Rs. 477. My favourites *Azamjahis* and *Osmanshahis* met with keen investment enquiry at Rs. 472-8 and Rs. 265 respectively. Being recommended frequently I suggest investment purchases of *Azamjahis, Osmanshahis* and *Bombay Dyeings* on every decline. In Madras with the exception of *Sitarams* which shot up to Rs. 157 as compared to a low of Rs. 144 touched only ten days ago, all the other shares ruled rather steady. *Buckingham and Carnatic* met with good enquiry at Rs. 300, *Rajalakshmis* were done at Rs. 185, *Pankajas* at Rs. 258 and *Lakshmi* (old) and *Lakshmi* (new) at Rs. 140 and Rs. 71-12 respectively. *Coimbatore Spinning,* however, declined to Rs. 168-8.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE

Notice is hereby given that the Forty-Second Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 10th day of October, 1944, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1944, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 2nd to 10th October, 1944, both days inclusive.

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Notice is hereby given that the Thirty-Ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 10th day of October, 1944, at 3-10 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1944, declaring a dividend and transacting any other ordinary business that may be brought forward.

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THE EQUITABLE COAL COMPANY LIMITED.

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Notice is hereby given that the Ninety-Ninth Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 10th day of October, 1944, at 3-15 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1944, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 2nd to 10th October, 1944, both days inclusive.

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THE HURRILADIH COAL COMPANY LIMITED.

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Notice is hereby given that the Sixty-Seventh Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 10th day of October, 1944, at 3-20 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1944, declaring a dividend and transacting any other ordinary business that may be brought forward.

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The management has been careful in the disposition of funds. The cash ratio is very high at 20 per cent. Advances were Rs. 1.89 crores against Rs. 84.25 lakhs and investments Rs. 1.56 crores against Rs. 66 lakhs. Holdings in government and other approved securities were Rs. 1.39 crores against Rs. 62.03 lakhs.

The larger working capital has naturally resulted in an increase in net earnings, the net profit for 1943-44 being Rs. 1,81,533 against Rs. 69,770 for 1942-43. The directors, however, have decided to maintain the dividend only at 6 per cent and have added substantially to reserves.

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(From 14th to 18th Sept., 1944)

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BANKS:

Bharat Defd.:—(14th) 1-13; (15th) 1-13; (18th) 1-12—1-12, 1-13. Bharat:—(15th) 103; (18th) 101—100, 103. Calcutta National:—(18th) 14-7. Hindusthan Mercantile:—(18th) 49-8. Reserve:—(14th) 132; (18th) 130-8, 130-13. United Commercial:—(14th) 28 prem.; (15th) 28-8 prem.; (18th) 29 prem.; —27-8, 29.

DEBENTURES:

5½% (1939-47) Dalmia:—(14th) 105-8. 4½% (1937-47) Hukumchand Jute:—(14th) 103.

RAILWAYS:

Darjeeling-Himalayan Ordy.:—(18th) 110-8—110-8, 111.

COTTONS:

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NOTICE

The Twenty-fifth Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta at 11 a.m. on Saturday the 14th October, 1944, for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1944 and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and a dividend of Rs. 3-12-0 per share on the Ordinary Shares of the Company.

The Share Registers of the Company will be closed from the 7th to the 14th October 1944, both days inclusive.

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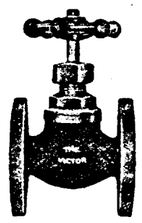
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Conditions in the money market are unchanged; and, while banks in Calcutta have experienced a considerable turnover botn on the eve of and after the holidays, there has been nothing like pressure. The general attitude in the eastern territory reflects the continuing holiday feeling. Markets are generally inactive; but it remains to be seen what effect Mr. Churchill's promise (or threat?) of the war in Europe extending to many months of 1945 will have on the outlook of operators in the stock exchanges and commodity markets. In any case, such peace "panic" as there was must be dispelled.

Short credits have been in abundant supply. The Central Government continues in its luck of weekly increasing affluence. The deposits of member banks continue to be at a high level. As was to be expected in a week marked by so many holidays in Bengal, there was poor bidding for the Central treasury bills on September 26. Though applications were smaller at Rs. 10 crores (against Rs. 6 crores on offer), the average rate of accepted tenders was unchanged at 7 annas 11 pies per cent per annum. The offer of Central treasury bills for next week is unchanged at Rs. 6 crores.

The returns of the Reserve Bank for the week ended September 22, disclose an expansion of currency for Rs. 3 crores against sterling securities. Active note circulation has gone up by Rs. 2.34 crores to Rs. 940.57 crores. In the banking department, Central Government's deposits have gone up by Rs. 8.50 crores to Rs. 168.70 crores; and deposits of member banks by Rs. 33.30 lakhs to Rs. 101.25 crores. Deposits of Provincial Governments are down by Rs. 1.48 crores. Foreign balances in the banking department are now Rs. 290.10 crores, recording an addition of Rs. 6.45 crores. Considering that sterling securities in the issue department have also gone down by Rs. 3 crores, it may be inferred that the net sterling receipt from the Allied Governments during the week is of the order of Rs. 6½ crores.

In our reference of last week to the report of the Reserve Bank for the year 1943-44 we observed that this publication is now tending to become a fullsome review of Indian and world economy for the year in question. Closer study only confirms first impression. The data that have been accumulated and the manner in which they have been set out are extremely helpful in understanding the many-sided developments of the last few years in their proper sequence and relation. It is only to be expected that the official report of the Central Banking Institution should keep clear of questions of current controversy. The reader will find little to satisfy his curiosity as to what the administration of the Bank has got to say on the problem of our sterling balances. But one should be able to make the best use of the objectivity of the bank report, however narrowly it might have been viewed by its authors. There is, indeed, in India no official or quasi-official publication which puts together in one connected account the facts relating to the various facets of our national economy and finance. While formerly the reports of the Controller of Currency were content with brief references to the foreign trade of India and to the budgets of the Central Government and dealt at some length only with matters of immediate concern to the Controller of Currency, the Reserve Bank report attempts to relate the picture of India's currency, credit and exchange to the changes in Government finances, in the foreign trade of the country and in the general economic life of the people. This comprehensive treatment notwithstanding the report gives an impression of economic affluence, which, even if it is not untrue, certainly suffers from exaggeration. This is inevitable since the approach is from the monetary side of the national economic life. In a period in which note circulation has gone up at a specially accelerated pace to new heights, the repurcussions on other spheres are bound to take on a too rosy hue.

The Reserve Bank report has in two important respects afforded the proper corrective to such an impression. The figures of foreign trade furnished in the report include estimates of the changes in the quantum of exports and imports. And it is pointed out specifically that, as the price level of imports remained practically unaltered the rise in the value of imports was accompanied by an increase of 6.1 per cent in their quantum, which had been showing a continuous decline since 1940-41. On the other hand, in respect of exports, the quantum further declined by 13.8 per cent and was about half of the 1938-39 level. Export prices with a maximum wartime increase of 23.2 per cent rose to more than two and a quarter times the pre-war level. Nevertheless, the increase in the balance of trade from Rs. 84.25 crores in 1942-43 to Rs. 91.32 crores in 1943-44 is to be welcomed. There is, however, the fact that a considerable portion of cargo arriving in India from the United States consists of war materials and goods supplied on lend-lease terms for which no payment is made, which are therefore excluded from the balance of trade.

The improvement in the balance of trade resulting in a larger increase of export has enabled the net purchases of sterling by the Reserve Bank to a new high level at £105.3 million as compared with the previous year's record figure of £91.7 million. The monthly purchases were more evenly distributed than the previous year and the rate continued to be at 1s. 6d. the level which remained unchanged since January 1940. It must be remembered that during the year under review allied war expenditure in India was met in part by the import of gold on official account and that but for this the sterling acquisitions of the Bank would have been larger. Though the Reserve Bank report does not devote a separate section to the problem of inflation, it has recorded in detail the changes in the price level and makes special mention of the fact that the Calcutta index of wholesale prices reveals that the rise in prices was arrested by about the middle of the year under review and that there has been since then a decline of 37 points from 248 in September 1943 to 211 in March 1944. The credit for such a result, however, goes not to the financial or credit policies of the Bank, but to the measures of price control instituted by the Government. Another fact, which is a reflection on the Reserve Bank, is that India is one of the few countries, the Central Banks of which failed to effect a substantial increase in gold holdings during the period of the war. While in the case of the United States gold holdings rose from 414.6 million ounces in 1938 to 626.8 million ounces in 1943, India's gold holdings remained unchanged at 7.3 million ounces.

The Bank has a bright record of achievements to show in the sphere of public debt and new borrowings. There has been an improvement in nearly every respect. In treasury bills, the total amount tendered in 1943-44 was Rs. 628.59 crores against an offer of Rs. 384 crores as compared with Rs. 527.44 crores and Rs. 317 crores in the previous year. The rate of discount for the year averaged 14 annas 5 pies per cent as against 13 annas 11 pies per cent for 1942-43. The average rate of .96 per cent per annum in the case of India compares with 1 per cent in the United Kingdom, 1.46 per cent in Australia, .48 per cent in Canada. Investments during 1943-44 in Government of India loans amounted to Rs. 341.49 crores and accounted for 57.6 per cent of the aggregate investments of Rs. 592.45 crores since the

(*Continued on page* 459)

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2,01	7 10
„ 22	11,24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	...	7 11

TREASURY BILLS MATURITIES

1944	...	Rs.	
Sept. 30	...	6,00,00,000	6,00,00,000
Oct. 7	...	4,00,00,000	
„ 14	...	4,00,00,000	
„ 21	...	4,00,00,000	
„ 28	...	4,00,00,000	16,00,00,000
Nov 4.	...	4,00,00,000	
„ 10	...	4,00,00,000	
„ 18	...	6,00,00,000	
„ 25	...	6,00,00,000	20,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
	Total ...		72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00.00,000 of three months' Government of India Treasury Bills were opened o nTuesday, Sept. 26, 1944. Total amount offered was Rs. 10.00.50,000. Tenders at Rs. 9-14-3% were accepted in full and those at Rs. 9-14-0% were allotted approximately 58%. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Rs. 0-7-11% per annum.

Tenders for Rs. 6.00.00,000 of three months' Government of India Treasury Bills will be received on Tuesday, October 3, 1944 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, Oct. 2, 194 at other centres. Successful tenderers should make payment on Friday, Oct. 6, 1944. Other conditions are as usual.

During the week Sept. 22, 1944 Government of India Treasury Bils for Rs. 1,15,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 22-9-44	15-9-44	24-9-43
LIABILITIES—			
Notes in Bkg. dept.	9,87,01	9,16,84	14,78,20
Notes in circulation	940,56,65	938,22,38	759,67,73
Total Notes issued	950,43,66	947,39,22	774,45,93
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	831,32,89	831,32,89	641,78,37
Total of A ...	878,74,32	875,74,32	686,19,80
B. Rupee coin	13,85,29	13,80,85	14,88,29
Rupee Securities	57,84,05	57,84,05	73,37,84
Int. Bills of Ex and other com. paper	...	...	...
Total ...	950,43,66	947,39,22	774,45,93

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government –			
(1) Central Govt.	168,70,19	169,20,38	18,61,21
(2) Govt. of Burma	1,43,63	1,45,51	28,66
(3) OtherGovt.A/cs.	12,79,16	14,27,52	14,51,11
(b) Banks ...	101,25,06	100,41,76	73,32,71
(c) Others ...	13,21,68	13,30,55	10,99,07
Bills payable ...	2,42,08	3,29,14	1,88,74
Other Liabilities ...	6,46,26	6,62,41	3,91,31
Total ...	316,28,06	309,57,27	133,52,81
ASSETS—			
Notes. ...	9,87,01	9,16,84	14,78,20
Rupee Coin ...	23,84	26,67	14,10
Subsidiary Coin ...	1,80	1,73	1,70
Bills Discounted –			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	37,47	37,47	...
Balances held abroad	290,10,23	283,65,54	108,20,56
Loans&Adv. to Govt.	70,00	1,17,00	...
Other Loans & Adv.	...	...	...
Investments ...	11,56,63	11,56,83	7,56,97
Other Assets ...	3,41,08	3,55,19	2,81,28
Total ...	316,28,06	309,57,27	133,52,81

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 15-9-44	8-9-44	17-9-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5.75,00
Fixed Deposits, Savings Bank Current and other Accounts	230,93,02	231,20,58	191,05,04
Sundries ...	1,00,32	86,95	1,03,20
Total ...	243,48,34	243,62,53	203,45,74
ASSETS—			
Government Securities	132,12,87	129,54,29	128,86,05
Other Auth. Invsts.	3,73,05	3,60,16	2,15,70
Loans... ...	11,07,81	12,96,16	12,17,11
Cash credits ...	41,95,33	41,86,62	21,25,51
Bills Discounted & Purchased ...	2,81,04	5,22,91	2,73,87
Dead Stock ...	1,69,03	1,68,94	1,72,02
Sundries ...	81,55	87,24	72,83
Bullion ...	...	...	...
Balances with other Banks ...	1,30,04	53,69	2,06,03
Cash in hand and with R. B. of I. ...	47,97,62	47,32,52	31,76,62
Total ...	243,48,34	243,62,53	203,45,74

SCHEDULED BANKS

(In 000's of Rupees)

	15-9-44	8-9-44	1-9-39
DEMAND LIABILITIES— in India	583,50,72	586,70,36	134,36,49
TIME LIABILITIES— in India	190,62,54	191,28,13	102,24,34
TOTAL CASH— in India	25,44,85	27,11,54	6,69,98
Balances with Reserve Bank ...	99,95,25	104,24,16	25,17,19
ADVANCE— in India ...	202,23,99	203,40,21	101,52,16
BILLS DISCOUNTED— in India ...	9,71,93	9,74,20	3,57,29

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Economic Internationalism

Post-war problems, outside the comparatively small circle of practical tasks relating to the settlement with the defeated enemy nations, are generally regarded as falling into broad divisions, distinguishable as political, economic, and of the nature of immediate relief work. These distinctions have an appeal for the ordinary public as a much needed aid to understanding, and for the Governments of nations and the ruling classes, as a help in carrying out their diplomatic tasks. The Atlantic Charter was drawn up with a commendable sense of the essential unity of post-war tasks; and it is possible that the obviously irksome nature of such a combination of aims and ideals is not the least of the causes of its subsequent relegation to the limbo of discarded ideals. The old established mode of considering international problems in narrow range and within rigidly defined limits has re-asserted itself. Not only are problems divided into economic and political, but economic problems are further subdivided. Diplomacy, which sees in every manifestation of internationalism a challenge to itself, recovers its self-assurance, when the terms of reference to Committees and Conferences are narrowed and the orbit of their enquiry carefully circumscribed. For once such limits are stipulated, not only is the technique of shelving inconvenient issues easily and effectively brought into play, but "national interests" regain an air of respectability.

A notable instance of this in recent experience is the treatment of the problem of sterling balances at the Brettonwoods Conference. Even more revealing is the remark of Mr. Morgenthau, the American Secretary to the Treasury, that India could not be given a permanent seat on the Executive of the International Monetary Fund, because in that case the British Empire would have two seats on the Board. Likewise, the differences that are reported to have arisen between the American and the British Governments over the treatment to be given to Italy show the dangers of compartmentalising post-war problems. If the U.S.A. favours, and Britain is opposed to, helping Italian industry to get on to its feet, it shows that the two powers, who will have the most effective voice in the solution of post-war problems, have not yet agreed on some of the basic principles. While the U.S.A. looks at the problem as one of reducing the burden of relief work, Britain regards it from the point of her post-war markets.

There is little reason to hope that an attempt will be made in the near future to consider post-war problems in their interrelation, with a view to deduce some leading principles of general validity in all problems of an international character. The great Powers, for reasons which have been indicated, are bound to favour piecemeal consideration of problems in isolation. And of the results that may be expected in each sphere, the work of the Brettonwoods Conference provides an illuminating sample. Nevertheless, problems of an international character are so large in number and magnitude that the general cause of internationalism is bound to make steady progress, though the various international conferences will be doing their best to sabotage it. It is in this vital respect that the years ahead will differ most from the years that followed the last war. For, now, problems have an undeniable and inescapable international significance.

In the political sphere, the world has outgrown the stage of exclusive spheres of influence. Balance of power, which was a practicable principle so long as it applied only to the Continent of Europe, and could bear extension to the Atlantic, is not easily applied to the whole of the earth's surface, particularly when it becomes more difficult to brush aside the claims of weaker peoples. The German colonies, which were mandated to the various powers after the last war, are perhaps the first instance of a political problem which called for a truly international outlook. To the extent that a similar course of action is ruled out in this war, internationalism may be said to have gained ground. It is still premature to go deeper into this question; for, it is only when South-East Asia will have been liberated from Japan, that the true nature, significance and dimensions of this problem will be understood. But one may venture to say now that the problem, regarded with freedom from the viewpoints of every individual nation concerned, will be in the main to make these areas an asset to world peace in the first place, and world economy in the second.

In the economic sphere, relief to war ravaged areas may be regarded as being the first item on the agenda. The scope and volume of the relief are presumably being studied by the U.N.R.R.A. though the data may not be as trustworthy as is generally thought. But it is significant that nothing has been said till now of the relation between relief and reconstruction, such as concern the U.N.R.R.A., and the larger picture of development of world economy during the post-war years. Yet it is obvious that more relief can be provided by intelligent reconstruction than mere shipments of consumer's goods. Likewise, it is better to remodel national economies according to the new potentialities of production and the new prospects of marketing than merely to reconstruct industries which have been damaged or disorganised by the war. In the last post-war period, economic reconstruction was conceived as a matter of ensuring a return to the gold standard and to free trade. The whole mass of facts which argued against such a simple recipe were more or less completely overlooked. The result was that on the one hand, a ricketty gold standard was established and on the other, there was a system of protection and other trade barriers which was wholly incompatible with the preservation of the gold standard. Here, again the differences between the last post-war period and the one that is ahead are worthy of note. The Brettonwoods Conference could not possibly consider an agreement which tied the hands of the participating nations in the matter of exchange controls. The draft constitution provided for the utmost freedom in this and similar respects. But the great powers are yet to discard the old habit of swearing by the principle of adherence to free trade and opposition to trade barriers of all kinds.

In the 'twenties, respect for free trade was sought to be ensured by the offer of international loans. No similar means is open now of ensuring allegiance to free trade. For in the monetary sphere, the cause of free trade has been already sabotaged by the wide latitude given in matters of exchange and exchange control. Another nail in the coffin of international free trade is the findings of the International Food Conference. Nothing is more significant of the abandonment of laissez faire and free trade than the enthronement of adequacy of food supplies as the first and foremost aim of international economic endeavour. Of the four freedoms vouchsafed by the Atlantic Charter, freedom from want is the one that will disconcert the worst cynic. The International Food Conference had to be convened; and not only did it find that the world had to increase its production of food many times to provide sufficient food for the world's population, but it also found that to ensure adequate food for the people must be primarily a national responsibility. In other words, the International Food Conference found it impossible to subscribe to the article of faith of a few decades ago that economic progress was best served by international free trade. If adequate nutrition is a desirable end, then every nation must be free to take the necessary steps towards that end.

Free trade, which is connected with the economic domination of the weaker peoples by the strong, has thus been undermined firstly in the financial sphere by latitude in regard to exchange control and secondly, in the sphere of national economic policy, by the primacy given to food supplies. We have indicated already that as regards the vast colonial areas, which will be liberated from Japan, the old policy of mandates will be found to be unsuitable and that balance of power and spheres of influence will not be as practicable in the future as in the past.

The question, therefore, arises: What are the basic principles of economic policy which should govern the deliberations and the decisions of international conferences of an economic kind? In this connection, attention may be drawn to the scheme, of which only vague outlines are now available, prepared by the I.L.O. for giving practical shape to the ideal of freedom from want. If it is true that post-war cynicism in its worst phase cannot dispense with the ideal of freedom from want, in regard to food, if not any other, then the main principles that we seek ought to be determined by the practical requirements of a policy designed to ensure adequacy of food supplies. It is, perhaps, technologically possible to make one or two countries the granary of the whole world. But there is no doubt that it is not practical politics. Food, wherever and however produced, must be to some extent for own consumption, to some extent for consumption in the home market and only in part for export and exchange into other commodities. The proportion of the food producing population to the total population must vary from country to country. And the lesser this proportion, the graver must be the problem of finding employment for the non-agricultural classes, so as to invest them with the necessary purchasing power for buying food. To the extent that production of food in adequate quantities entails the employment of progressive methods of cultivation, the ratio of food producers to total population must fall rather than rise; and industrialisation will become a necessity from the side of distribution of food stocks.

The implications of the findings of the International Food Conference, if they are carefully examined, will be found to

lead up to the more or less complete abandonment of laissez faire and free trade, the adoption of scientific methods of cultivation in the backward countries and such a wide-spread industrialisation as must lead to international trade changing out of recognition. It is inconceivable that such a programme can take place in any country in the world without its Government having a reasonable amount of political freedom. If adequacy of food supplies in India or Indo-China or West Indies is one of the aims of international economic policy in the post-war period, then industrialisation of these countries and the political freedom of these countries should be equally the concern of international policy. Though relief in the occupied countries is imperative, once they are liberated, there is need to think of their economic reconstruction in relation to the picture of world economy and international trade as it will develop in the years to come. Post-war problems, which refuse to be considered from exclusive national standpoints, have thus an essential unity, which the great powers can ignore or even flout only for a time. We have expressed the view before and we may repeat it again in this context that the dialectic applicable to the society of nations is yet to enter its most dynamic phase.

Demand for an Indian Commercial Corporation

As the war is coming to a close, it is but natural that the foreign trade of India during the war should come in for close review and post-war prospects for clarification. The actual course of the war has caused several surprises and the impact of military events on Indian industries had neither been uniform or evenly distributed. But owing to the pre-occupation of European countries and Japan in wartime production, the chance for capturing some of the markets previously held by them, viz., Africa and Mid-East, presented itself to India. The necessity to carry on economic warfare against the Axis powers by pre-emptive purchase and competitive selling against them in the neutral countries could have been taken advantage of by the Government of India for organising a strong export drive to retain the existing markets and to establish contact in the new ones. Self-governing countries have, in the past, always sought to make the best of wartime factors to build a strong merchant marine, to speed up internal production, to increase the self-sufficiency of the country and to create necessary agencies for carrying the country's trade into foreign lands so that the ground could be prepared for further progress during peacetime. In India it is well-known that even in the organisation of industries for imperative war purposes, care was taken to minimise the extent and degree of industrialisation. The system of controls instituted in India aimed more at ensuring temporary supplies to the military than towards tapping the country's resources for laying the foundations of a strong industrial economy.

While the Government of India was apathetic for obvious reasons, the United Kingdom formed the United Kingdom Commercial Corporation, invested it with pre-emptive rights, made it a filiature of the British Treasury, gave all facilities to operate in about twentyfour countries and thus fashioned it as the spearhead of British commerce. In virtue of the fact that it had the diplomatic and financial backing of the British Government, and particularly because of the support of the British Ministries of Shipping and Food, this Corporation could forge ahead. Besides carrying on economic warfare against the Axis in the Mid-East and elsewhere, it has succeeded in establishing the necessary contact with several countries for the rehabilitation of British trade during the post-war period. Indian businessmen have been consistently agitating for control over this U.K.C.C. With the aid of the Supply Department this Corporation could not only annex part of the profits which should have gone to Indian traders, but its activities have made it difficult for Indian traders to establish foreign contacts and cultivate new markets. For some time, it was believed that the U.K.C.C. was a mere wartime emergency and, with the restoration of normal conditions, it would be ended. But in spite of continued demand for clarification on this issue, His Majesty's Government have not yet indicated that with peace this Corporation would cease to function. It is now fairly clear that it would operate for some more years and that Britain intends to utilise the experience and contacts of this Corporation for its peacetime export drive. Last year the ex-President of the Federation of Indian Chambers of Commerce and Industry, Kumararaja Sir Muthiaya Chettiar, discussed implications of U.K.C.C. for Indian Commerce and advocated the creation of an Indian Commercial Corporation "which will be solely responsible for the purchase of goods in this country and which would, if conditions prevent direct contacts between Indian merchants and overseas buyers for various political or financial reasons, hand those commodities at port to the U.K.C.C. at reasonable prices, the U.K.C.C. then taking charge of those commodities and delivering them to the Governments or the people of the other countries concerned".

Commercial opinion in this country demanded that the U.K.C.C. should not purchase commodities in India at controlled prices and sell them abroad for huge profits but should remain a mere carrier leaving the purchasing operations to Indians. The agitation against the U.K.C.C. has been so strong that the Government sought to explain the position to the representatives of the commercial interest in this country.

At a recent meeting between the representatives of the Government and the commercial interests convened by the Commerce Member and held at the Bombay Secretariat, the activities of the U.K.C.C. were reviewed and the Government furnished statistics to show that much of the agitation carried on against the U.K.C.C. has been based on an exaggerated idea of the scale of the Corporation's activities in India. It was shown that 90 percent of the activities of the Corporation in India represented exports to Russia and that it had been valued at Rs. 13 crores between January and March 1944. Assurance was given that the U.K.C.C. had not handled any exports to the United Kingdom on private account or for the H.M.G. or the U.S.A. Government. Its sphere of operations in Turkey was shown to be small and covered jute goods for packing, materials for ship repair, and goods supplied by the Government of India against indents from His Majesty's Government for which payment has been made by the Turkish representative in India. The U.K.C.C. acted as the clearing agent for the Middle East Supply Council and cloth and yarn were outside its purview. Exports of sugar to Persia through this Corporation were barely 1,500 tons and it was also stated that allegations that supplies had been made to the U.K.C.C. without due consideration for the country's urgent needs were baseless. The Government spokesmen stated emphatically that there had not been any sort of interference from this body with commercial shipments.

The data submitted and the assurance given by the Government representatives seem to have been effective as is indicated by the fact that the conference did not insist on the formation of an Indian Commercial Corporation. It has been decided that such a body is now unnecessary in view of the fact that with the return of normal conditions and withdrawal of wartime restrictions and controls the position would improve in favour of Indian exporters. Commercial representatives propose to take up the question of instituting the Indian Corporation, if other countries should choose to set up similar organisations.

The case for an Indian Commercial Organisation to safeguard the interests of Indian exports should rest on other grounds besides the necessity of checking the activities of the U.K.C.C. which is believed to discriminate against Indian traders, brokers or shippers. The constitutional handicaps of the Government of India and the absence of a large Indian mercantile marine are difficulties in the way of setting up an Indian corporation operating independently of the U.K.C.C. in foreign countries. Owing to exigencies of war effort and the shipping advantages which Britain possessed the utmost that Indian businessmen could have hoped for is the formation of the Corporation which would have served as the agent of the British counter-part. Sub-agency rights would certainly not have solved the main problems of Indian trade. To be the spearhead of Indian overseas trade in postwar years, India needs a body, fully supported by the Government and all the chief commercial and industrial interests of the country, which could undertake the organisation of commercial intelligence, publicity and museums in foreign centres, help in sending trade missions to explore the possibilities in foreign markets, to establish intimate contact between foreign and Indian exporters and importers and to devise a satisfactory system of grading and certifying consignments for export. These are vital even for retaining foreign markets cultivated during the recent years not to speak of further expansion in postwar years. It is useful to remember that owing to lack of a central organisation Indian trade had paid dearly in the past as is evidenced by Trade Commissioners' reports. An Indian Corporation can do yeoman service in peacetime and therefore should form part of our postwar planning for Indian trade. The constituted body may be predominantly non-official but what really counts is the full and active support of the Government. The formation of a central organisation for an export drive cannot be argued out on the ground that nothing can be gained for India when an irresponsive government interested in British industries will dominate it or when foreign vested interests now entrenched in India cannot but have a powerful voice in the contemplated organisation. The instance of an Indian bankers' association without the co-operation of the Imperial Bank does not prove that foreign traders would fare in the same way as our bankers have done. Far-sighted economic statesmanship demands that valuable agencies should be formed in spite of initial difficulties in the hope that, after all, the time will not be far off when Indian interests will have the final say in Indian commerce. The United States Commercial Corporation instituted after the U.K.C.C. and, willingly or unwillingly, developed by the latter, now operates as a powerful spearhead of U.S. commerce, purchasing commodities independently on behalf of the U. S. Government, and it is also reported that shortly U. S. goods would be flowing into India and the Mid-East countries through this U.S.C.C. A free country could achieve what India could not but the lesson should not be lost on the Government of India or the Indian exporters.

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A Divali scene four years ago

The illuminations at Divali are normally a part and parcel of Indian life. Candles are a prominent feature of these celebrations. In the past their availability was taken for granted. But the modern candle is made from petroleum wax, which today is playing its part along with other products of petroleum in the war effort of the United Nations.

So for some time past, we have gone short of candles, plain and coloured, common and decorative, bought for everyday use or for special occasions like Divali. It is hoped shortly to make more candles available in certain sizes, and users can rest assured that as soon as possible Burmah-Shell will again put on sale its full range of candles to suit every need and occasion.

INSERTED BY BURMAH-SHELL

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THIS IS ONLY AN ANNOUNCEMENT AND NOT THE PROSPECTUS

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinion expressed with regard to them.

(Subscription list will open on the 3rd October and close on 10th October, 1944)

HIND MACHINES LIMITED

(Incorporated under the Indian Companies Act 1913)

Authorised Capital - Rs. 25,00,000

Divided into 200,000 Ordinary Shares of Rs. 10/- each and 5,000. 5½% per annum (Tax Free) Cumulative Preference Shares of Rs. 100/- each

Issued and Paid up Capital Rs. 50,000

Ordinary Shares of Rs. 10/- each Rs. 5,00,000/-.

PRESENT ISSUE

The present issue consists of 1,50,000 Ordinary Shares of Rs. 10/- each, Re. 1/- being payable on application and Re. 1-8-0 on allotment (Nominal Rs. 15,00,000/-). 5,000, 5½% per annum (Tax Free) Cumulative Preference Shares of Rs. 100/- each payable fully on application. (Nominal Rs. 5,00,000/-).

Out of the above issue some of the present Shareholders, Directors and their friends have taken up 1,00,000 Ordinary Shares of Rs. 10/- each. (Nominal Rs. 10,00,000/-).

DIRECTORS:

(1) BHIMSEN GUPTA, Esq. (Managing Director), Merchant, 126, Chittaranjan Avenue, Calcutta.
(2) B. P. KHAITAN Esq., Director among others of Bhartia Electric Steel Co., Ltd., Birla Cotton Spinning & Weaving Mills Ltd., Upper Ganges Sugar Mills Ltd., India Rolling Mills Ltd. and etc., 1-2, Old Post Office Street, Calcutta.
(3) KEDARNATH PODDAR Esq., Merchant & Share Dealer, Managing Agent, Calcutta Silk Manufacturing Co., Ltd., 16, New Jagannath Ghat Road, Calcutta.
(4) BIDYA BHUSAN GUPTA Esq., Merchant, 7-B, Clive Row, Calcutta.
(5) KANEHIA LALL LOHIA, Esq., Merchant & Agent, Jute Baler, Proprietor, Lohia Jute Press, 112, Chittaranjan Avenue, Calcutta.

BANKERS:

NETHERLANDS INDIA COMMERCIAL BANK, Calcutta.,
UNITED INDUSTRIAL BANK LTD., Calcutta.

SOLICITORS:

Messrs. KHAITAN & CO., 1-B, Old Post Office Street, Calcutta.

AUDITORS.

Messrs. H. P. KHANDELWAL & CO., Chartered Accountants, 6, Old Post Office Street, Calcutta.

GENERAL MANAGER:

P. G. BRADFORD Esq., B.A., B.Sc., (Eng.), M,I,Mech,E,

REGISTERED OFFICE:

184, JOGENDRANATH MUKHERJI ROAD, SALKIA, HOWRAH.

OBJECTS AND PROSPECTS:

The Company was formed in 1941 for the purpose of manufacture of modern machineries and tools such as Lathes, Drilling Machines, Milling Machines, Hydraulic Presses, Power Presses, Textile Machineries for Jute and Cotton Mills and various other machines that are not being manufactured in India hitherto and General Engineering Works and Structural Works, heavy castings such as Road Rollers, etc.

During the three years of its existence the Company which has a modern factory fitted with all kinds of modern machines and tools and heavy and light casting plants at Salkia, Howrah, has executed Government Orders for manufacturing and supplying modern Machine Tools and structural works and all types of castings. Although the Company's Workshop are at present employed entirely in meeting large orders from Government, after the War its products are expected to be in great demand on account of industrial expansion.

Owing to the continuous overworking of all Factories all over the world as soon as the War is over there will be a great demand for replacement orders for all kinds of machines, tools and textile machineries.

With the execution of the plans for post war industrialization of the Country and for replacement purposes it is expected that a great demand will crop up for the products of the Company.

The present issue of the Capital is being made for extending the Workshops of the Company, Land has already been purchased adjacent to the existing Workshops, and the work of extension will be completed at the earliest opportunity so that the same may be utilised for present increasing orders also. Orders for new machinery for the extension section have already been placed through proper authorities.

BROKERAGE & UNDERWRITING COMMISSION:

No brokerage or underwriting commission was paid in the previous issue of capital.

No underwriting agreement has been entered into but brokerage at 2% will be paid on applications received through recognised Brokers.

CONTRACTS:

Mr. Bhimsen Gupta is the Managing Director of the Company on the terms and conditions mentioned in the Articles of Association.

APPLICATION:

Applications should be submitted for 100 or multiples of 100 Shares with the deposit money of Re. 1/- per share in case of Ordinary Shares, and for 5 Shares or multiples of 5 Shares with the full amount of Rs. 1,000/- per share in case of Preference Shares.

Application forms can be had from the Company's Office.

Cheques drawn on Banks at places other than Calcutta should include the necessary amount to cover collection charges at the rate of ¼%. If no allotment of shares is made to an applicant the deposit money will be returned in full to the applicant by means of cheque and where the number of shares allotted is less, then the balance will be applied towards the amount payable on allotment and any excess will be returned to the applicant at his cost.

The Directors reserve the right to reject any application without assigning any reasons.

GENERAL:

Memorandum and Articles of Association can be had from the office of the Company on payment of Re. 1/- each.

By Special Cable.

Businessmen and Bretton Woods

International Commercial Policies before Monetary Stabilisation

Washington, Sept. 25.

There is increasing pressure throughout the Government, business and financial circles as war in Europe nears its end, to work out international commercial policies which will eliminate as far as possible the myriad trade barriers that hampered pre-war commerce. The conviction that precedence should have been given to these matters instead of to monetary stabilisation continues in banking quarters and among some prominent Congressmen. These quarters to date hold their original opinion that agreements should be negotiated to permit the freer flow of trade and to stabilise the dollar—sterling exchange rates whereafter, they contend, other currencies could be stabilised without much difficulty because of the gold and dollar or sterling holdings throughout the world.

The American Bankers' Association meeting in Chicago next week may make a significant declaration in respect of Bretton Woods proposals—a stand which has been indicated this week by Mr. Winthrop Aldrich, Chairman of the Board of the Chase National Bank of New York. Mr. Aldrich said: "Credit extension cannot serve as substitute for adoption of appropriate commercial policies" and advocated the view that the United States need not adopt Bretton Woods proposals, but negotiate instead trade agreements with Britain and aid Britain financially so that the dollar-pound rate can be stabilised. Various pre-war trade impediments such as tariffs, arbitrary import quotas, regional preferences, barter agreements, import monopolies, export subsidies may also be expected to be prominently discussed at the forthcoming international business conference to be held at Rye, New York, and attended by outstanding businessmen of all the United Nations (including India).

Businessmen in the United States are sceptical but are not quite as critical of Bretton Woods proposals as Mr. Aldrich; nevertheless they agree with him that freer trade arrangements and dollar-sterling stabilisation should be undertaken first. An important influence at the business conference, presumably, will be the President of the United States Chamber of Commerce, Mr. Eric Johnston, who is regarded especially as world-trade-minded. Mr. Johnston said last week that "international trade is conducted by businessmen. They know far better than any other group how it should be operated. The Government can do only so much. Business must be carried on from that point."

The Government in the meantime will press for Congressional approval of Bretton Woods proposals either after the election or soon after the Christmas recess. It is expected that much opposition will be encountered from those Congressmen who subsequently agree with Banking quarters. In the field of commercial policy, the first step that the Government is expected to take is a conference with Britain on cartels. It is indicated that the United States want to eliminate the possibility of German cartels rising again and, to curb all other cartels by making them subject to close Governmental regulation and as far as possible to make the necessary trade restrictions such as are indicated for certain commodities and means of transportation matters for inter-governmental negotiation.

Editorial Notes

Wartime Record And The Future

Ideas of economic planning are fast taking root in the minds of the public and the publication of the Government of India's postwar plans for agriculture, roads, aerodromes, forests, fisheries and railways only serve to increase people's anxiety to know what the Government have done for the industries big and small. In his speech at the Second Quarterly General Meeting of the Indian Chamber of Commerce, Calcutta, delivered a few days ago, Mr. B. M. Birla paid a tribute to the part played by Indian industries in reducing the general scarcity of consumers goods and criticised the Government for neglecting the future of vital industries. He said that industry never ranked sufficiently high on the Government's list of priorities. In one sense, it would be more correct to say that the Government have the least power to plan the future of the large-scale industries because industry is a matter where Britain has the final say. It is certainly not in the best interests of Britain to nurse key industries in India and hence the public are fed on promises of postwar agriculture but not on definite schemes of industrial advancement. However, it is hoped, that the industrial survey now being conducted by the Government would bear fruit and Sir Ardeshi would follow a vigorous policy for making up for the apathy and neglect in the past. In assessing the services of Indian industries to the war effort and civilian needs, some point out what wonders could have been done already had the Govt. taken bold and energetic action to organise key industries like the production of aircraft, automobiles, ships machine tools etc. They would attribute the shortcomings in Indian economy to what has not been done but Mr. Birla thinks on the positive side and instanced the case of cotton, sugar, paper and iron and steel industries to show that but for the excellent response of these industries, India would have suffered worse and she could not have served her neighbours as efficiently as she did for the past four years. Industry is indispensable for national defence and the economic progress of a nation and, looking into the future, Mr. Birla pointed out that while Indian industrialisation would have to be planned and speeded up to make up for the neglect of civilian needs during the war years, it has a great significance with reference to hemispherial defence also. He believed that had India possessed high industrial capacity, Japan could not have ventured on her military adventures. If Asiatic countries are to be liberated and their safety guaranteed against future aggressions, China and India must be industrialised. Indian industrial production during the war records only an increase by ten percent and this is a poor performance compared to other countries. New plants have been set up only in rare cases and shortage of essential goods have been felt in India as in Iran, Iraq, Turkey, Egypt, Arabia and China. What is essential is to maintain employment at a high level in postwar years and though in European countries the State services followed industrialisation, owing to our continued neglect in the past, the Government should be the prime mover of economic regeneration in this country. The immediate task before Indian industries is to produce, as far as possible, all consumers goods to ensure that people are not subjected to undue hardships incidental to planned development. For this, Mr. Birla pleads "industries producing consumer goods which we used to import in the prewar days should be given the first preference". Too much emphasis on key industries at the expense of consumer goods industries, is deprecated on the ground that it would only intensify the suffering of the masses. Foreign combines have to be faced in peace and since Indian industries are but pigmies compared to the industries of U. K. or U. S. A. the Goverment must extend their full backing if national progress is to be assured in future.

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Reserve	Rs. 4½ lakhs

BOARD OF DIRECTORS

Mr. K. P. Goenka (Chairman) ✱
The Hon. Sir B. P. Singh Roy, K.C.I.E. ✱ Mr. B. L. Jalan ✱ Mr. M. A. H. Ispahani ✱ Mr. N. D. Bangur ✱ Mr. B. Kumar Birla ✱ Mr. D. P. Goenka ✱ Mr. J. B. Elias.

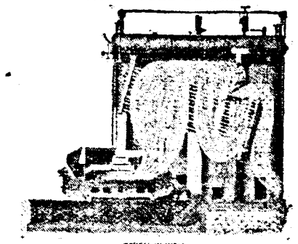
General Manager: Mr. N.M. Chokshi

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War and Glass Industry

Owing to conditions created by the war Indian glass industry received a healthy stimulus for quick expansion. The stoppage of imports, which ran to the tune of Rs. 2 crores and more annually before 1929 and Rs. 1.5 crores during the slump, afforded a great chance and the military requirements of glass ware have increased in range and quantity. India's response is, on the whole, satisfactory since a number of new articles like scientific glassware, boiler gauge glass, signal glass etc. are now manufactured locally. Great attention has been focussed on the organised development of this industry and the Council of Scientific and Industrial Research have taken the necessary steps to establish a Central Glass and Silicate Research Institute for standardisation, research and training of personnel. In an article entitled "The Glass Industry in India" (in the August issue of the Journal of Scientific and Industrial Research) Mr. Atma Ram discusses the several factors governing the successful working of the glass industry in India and concludes that "spectacular development in glass production can be visualised." No proper survey of the basic raw materials for the production of bulk glass viz., sand, soda ash and lime has been undertaken yet. The Industrial Research Bu-

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Ballygunge	Cuttack	Kalbadevi (Bombay)
Dacca	Benares	Ahmedabad
Narayanganj	Lucknow	Nagpur
Mymensingh	Aminabad (Lucknow)	Itwari (Nagpur)
Chittagong	Allahabad	Raipur
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Amritsar	Agra	(Jubbulpore)
Lahore		

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(A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES, COORG)

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

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

The subscription list will open on 21st September, 1944 and will close as soon as it is estimated that the shares offered for public subscription have been applied for, but not earlier than 30th September, 1944.

THE COORG PLANTATIONS, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT VII OF 1913 WITH LIABILITY OF MEMBERS LIMITED)

Date of Incorporation 6th September, 1944

AUTHORISED CAPITAL - Rs. 10,00,000

Divided in to 50,000 Ordinary Shares of Rs. 10 each and 50,000 Preference Shares of Rs. 10 each

PRESENT ISSUE - - Rs. 1,70,000

Divided into 8,500 Ordinary Shares of Rs. 10 each and 8,500 Preference Shares of Rs. 10 each

PAYABLE AS FOLLOWS: On Application Rs. 5 per share. On Allotment Rs. 5 per share.

The Directors and their friends have agreed to subscribe 5,000 Ordinary Shares and 2,000 Preference Shares to the aggregate value of Rs. 70,000. The Balance 3,500 Ordinary Shares and 6,500 Preference Shares to the aggregate value of Rs. 1,00,000 are offered for public subscription.

The Preference Shares shall carry the right to a fixed Cumulative Preferential dividend at the rate of 6% per annum free of British Indian Income-tax on the Capital for the time being paid up thereon and in the event of winding up both as to arrears of dividend and repayment of capital to rank in priority to the Ordinary Shares, but shall have no further rights to participate in the profits or assets of the Company.

DIRECTORS

Messrs. (1) A. B. MADAPPA, Retired Executive Engineer, Mercara, Proprietor, Kathlakad Estate.
(2) K. P. APPAYA, 1st Class Hon. Magistrate, Mercara, Hon. Secretary, Coorg Co-operative Central Bank; President, Coorg Cardamom Co-operative Society, Hon. Secretary, Indian Planters Association, Coorg, Director, Orange Growers Society, Coorg.
(3) P. O. ABRAHAM, Planter, Calicut, Malabar. Managing Director, West Coast Agencies Ltd.
(4) T. K. ALEXANDER, Planter, Punalur (Ex-Officio), Director, The Be Be Rubber Estates, Ltd., Director, The Cochin Plantations, Ltd., Director, The Portland Rubber Estates, Ltd., Director, The Investment Corporation, Ltd., Director, The Kerala Investors, Ltd., Director, The Central Timber Corporation, Ltd., and Director, The United Agencies, Ltd.

MANAGING AGENTS

THE UNITED AGENCIES, LTD., PUNALUR.

BANKERS

(1) THOMCOS BANK, LTD., Alleppey and Branches.
(2) The TRAVANCORE FORWARD BANK, LTD., Kottayam and Branches.
(3) THE INDIAN BANK, LTD., Calicut.

AUDITORS

Messrs. HARIHARAN & CO., Registered Accountants, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.

BROKERS

P. R. SUBRAMANYAM, Esq., M.A., (Member: Bombay Stock Exchange), Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.

LEGAL ADVISERS

Messrs. V. J. JOSEPH & MARKOS, Kottayam.

REGISTERED OFFICE

Adam's Building, Mahadevpet, Mercara, Coorg.

OBJECTS

The Company has been started for the purpose of carrying on all or any of the objects set forth in the Memorandum of Association and in particular to acquire and develop the Closeburn and Hakathoor Estates in Mercaranad, Coorg.

PARTICULARS OF THE ESTATES

The Estates are situate 7 miles from Mercara, the Capital town of Coorg, the reputed Coffee District and is only a mile from the Sidapur-Mercara Trunk Road. The nearest Railway Station and port of shipment is Tellicherry.

ACREAGE.

Coffee (Arabica)	240	Acres
Cardamom	10	"
Oranges	15	"
Paddy (Wet lands)	50	"
Reserve lands	325	"
Total	640	"

BUILDINGS

The Estate is well-equipped with all the necessary Bungalows, Staff quarters, pulp houses, Cooly lines, granaries and other outhouses.

ELEVATION

4,500 ft. above Sea level. Excellent for Coffee cultivation.

VALUATION AND CAPITALISATION

The well-known European Planters of South India, viz., Mr. G. P. White of Coorg and Mr. P. F. H. Crowther of Alleppey visited, reported on and valued these Estates on 20th March 1944 and on 21st June 1944 respectively. The former has valued the plantations at Rs. 1,84,750 and the buildings, etc., at Rs. 20,000 aggregating to Rs. 2,04,750. Mr. Crowther who visited recently has valued the property at Rs. 2,04,350. It is undoubtedly a great advantage that the above estates (which have been valued by two well-known European Coffee Planters at a figure above Rupees Two Lakhs) are available to the Company for the price of Rs. 1,45,000. The price payable works out the capitalisation to a very low figure offering a first class investment.

CAPITALISATION

	Rs.
240 acres of Coffee at Rs. 500	1,20,000
Orange, Cardamoms and wet lands 75 acres at Rs. 300	22,500
325 acres of Reserve land at Rs. 85	27,625
Total	1,70,125

PROSPECTS

Both Mr. White and Mr. Crowther have estimated the 1944-45 Coffee crop to be around 40 tons. Mr. Crowther particularly gathered that the previous crop figures would justify this estimate. The crop which he has noticed on the bushes, he writes, will certainly justify the estimate, but for the purposes of calculation, we are taking into account only a basic standard of 30 tons.

	Rs.	Rs.
30 Tons Coffee at Pool price	60,000	
Cardamoms, Oranges and Paddy will bring in about	7,000	67,000
Less cost of production for Coffee at Rs. 800 per ton	24,000	
Cost of production for other crops	1,500	
Managing Agents' Commission	4,500	30,000
This leaves a net balance of		37,000
Out of this interest on Preference Shares would consume		5,100
Leaving an amount of		31,900

This is available for distribution among the holders of Ordinary Capital and works out to over 35% on it.

PAYMENT TO VENDORS AND DISPOSAL OF CAPITAL MONEYS

Consideration payable to M. N. Appanna and Mrs. M. K. Bopayya under the said Agreement of 1st March 1944 is Rs. 1,35,000. Option money payable to Ipe Oommen in Rs. 10,000. Mr. T. K. Alexander has agreed to transfer his rights under the latter Agreement to the Company without taking any consideration or profit.

	Rs.
Total consideration of the Estate	1,45,000
Estimated Preliminary expenses, Advertisement Charges, Conveyance and Legal Charges	3,200
Brokerage of 2½% estimated	4,000
Working Capital	12,800
Total	1,70,000

reau organised a survey of glass raw materials available in India but its report has not yet been published. However, it is definitely known that deposits of sands and quartz are scattered practically all over India, particularly near Allahabad, in Jaipur, Ennore (Madras), Jaijon, Mangalghat, Jubbulpore, Belgaum, Bilaspur and in the states of Baroda and Travancore. With the establishment of Alkali and Chemical Corporation of India the supply of soda ash will not cause difficulties particularly because felspar, which can replace a part of soda ash, is also found in different localities. India has large deposits of other materials required, viz., manganese oxide, barium carbonate, zinc oxide, lime etc. Refractories are available and fuel is not likely to cause a bottleneck. The market is rated extensive but the chief handicap at present is the lack of trained personnel. Labour is cheap and skilful. Though there has been progress quantitatively the quality of glass goods produced leaves much to be desired. Crude methods are followed by some small units and annealing has been neglected. These defects can and should be remedied. Postwar possibilities of the glass industry are bright because the uses of glass are widening. As a substitute for the metals it has tremendous scope. The Government should therefore come forward to give every possible help for this industry to stabilise the wartime achievements and undertake the production of high quality glassware.

Controls And Sugar

Wartime controls have come in for severe criticism at the hands of prominent industrialists not only because their activities are sought to be regulated but in India control operates without being coordinated to any scheme of production drive. Rationing scarcity and controlling with a view to suppressing the growth of this industry or that cannot be approved by those who are aiming at national progress instead of advancement. If there has been want of active co-operation between the industrialists and the Government it is to be partly explained by the fact that in actual administration several control orders have neither served the general public nor satisfied particular interests. That sugar is a case in point is well brought in the presidential address of Mr. Lalchand Hirachand at the 12th annual general meeting of the Indian Sugar Mills Asscciation. Reviewing the war time progress of the sugar industry he said an industry with Government controls at every step cannot visualise a future for it in an atmosphere of free competition. As a result of Gur Control Order and the fixation of minimum cane prices there is a shrinkage in acreage for the season 1944-45. Mr. Hirachand pointed out that in the past the Governments of the U. P. and Bihar fixed unreasonably high prices which inevitably lead to increase in sugar production and subsequent slump in prices, destruction of canes etc. The problem of fixing the correct price for cane has not been tackled successfully yet. Mere linking of cane prices to sugar prices do not work and a better method is suggested, viz., taking into consideration the actual cost of cultivation of cane in various parts of the country, the prices of other competitive crops and fair margin of profits to the growers. It is further to be remembered that the price fixed upon must be announced sufficiently in advance of the sowing of the Rabi crop, i.e., before October. The working of the Compulsory Savings Deposits experiment rigorously enforced in cane growing areas operate as a deterrent factor to production and already substantial decrease in sugar output for the coming season is feared. The sugar industry will have to reckon not only with decreasing acreage and uneconomic cane prices but there is also a fall in the yield of cane per acre. It is reported that Bihar officials are expecting a reduction of 25% to 30% in cane acreage and U. P. estimates a reduction of 7% in the reserved areas and 10% in the outstation areas. Transport restrictions on railborne sugar cane are so severe that cane supplies to factories are likely to be reduced further. Mr. Hirachand also instanced the U.P. and Bihar Molasses Control Orders and said that since there had been neither excessive price nor shortage in molasses the order was ill conceived. While there is excess capacity with the mills the scarcity of sugar has not been minimised. Postwar demand for sugar is bound to be considerable and wartime control has neither served the sugar industry with success nor prepared the industry to face peace time international competition when the tariff protection may be withdrawn. Schemes of postwar development of Indian sugar industry aiming at rationalisation must also seek to reduce the cost of production. Greater coordination between cultivation and manufacture is urgent and it is not a day too soon for the Government to review the whole situation and organise the industry on a rational basis.

Food Industry In Australia

Since Pearl Harbour Australia has been serving as an important food base for the United Nations in the South Pacific. The responsibility to provision McArthur's forces and those in New Zealand (to the extent that that Dominion could not supply) besides the heavy demands from Britain spurred the Australian food industry to perform creditable feats in production. The Federal Food Control organisation was set up but owing to the loss of Nauru and Ocean Island the scarcity of manpower and fertilisers has been felt as a formidable obstacle. The shipping position so much strained during the early years of this war made imports of phosphate rocks impossible. Reduction in the production capacity of the pasture lands and the loss in Australian flour export trade made matters worse. In spite of these numerous handicaps the Food control initiated an energetic drive for higher production. In an article entitled "Food Takes on New Significance" in "Australia Today" (39th issue) Mr. H. C. Mills, Director of Public Relations Food Control, gives details as to the progress made in the production

THE COORG PLANTATIONS LIMITED, PORSPECTUS—Contd.

EX-OFFICIO DIRECTOR

The Managing Agents shall be entitled to appoint any one person whether holding qualification shares or not as Ex-Officio Director who shall have the same powers and be entitled to the same remuneration as other Directors, but shall not be liable to retirement by rotation or to removal by an Extraordinary Resolution of the Company. Mr. T. K. Alexander is the Ex-Officio Director nominated by the Managing Agents.

DIRECTORS' INTEREST

None of the Directors is interested in the promotion of or in the properties proposed to be acquired by the Company except that the said Ex-Officio Director is the Governing Director of the Managing Agents and that Mr. P. O. Abraham is to receive Rs. 3,000 for preliminary expenses as hereinafter appearing.

PRELIMINARY EXPENSES

Mr. P. O. Abraham will meet all the preliminary expenses of the Company, exclusive, of course, of brokerage, advertising cost and conveyance and other legal charges and the Company will pay him a lump sum of Rs. 3,000 for such preliminary expenses. No other amount has been or intended to be paid to any body for promoting the Company or for good will.

Minimum Subscription .. .. Rs. 1,70,000.

MANAGEMENT

Subject to the control and supervision of the Board of Directors the general management of the affairs of the Company will be in the hands of Messrs. United Agencies Limited, who will act as the Managing Agents of the Company for a period of 15 years. The Company will enter into a Managing Agency Agreement with the said United Agencies Limited, in terms of the draft agreement which for purposes of identification is subscribed to by Messrs. V. J. Joseph & Markos, Lawyers, Kottayam. The remuneration of the Managing Agents shall be 10% of the nett Annual profits of the Company. "Net Profits" shall have the meaning given in Sec. 87C (3) of the Indian Companies Act 1913.

The Company is fortunate in securing the services of Messrs. United Agencies Limited, a reputed firm of Managing Agents, on very fair terms, since they have agreed to work on a commission on profit basis and are not charging any monthly allowance or any minimum amount payable in the event of no profit or inadequacy of profits.

BROKERAGE

No part of the present issue is being underwritten. Brokerage of 2½% on the paid-up amount of the shares will however be paid to recognised Brokers on allotments made in respect of applications bearing their stamps.

INSPECTION OF DOCUMENTS

Copies of the following documents are open inspection during the regular office hours at the Registered Office of the Company or at the office of Mr. P. R. Subramanyam, Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.

1. Memorandum and Articles of Association.
2. Agreement dated 1st March, 1944, between M. N. Appanna and Messrs. M. Kaveriamma Bopayya (Vendors) and Ipe Oommen (Purchaser).
3. Agreement dated 19th July, 1944 between Ipe Oommen, P. O. Abraham and T. K. Alexander.
4. India Companies Act.
5. Draft Managing Agency agreement.
6. Agreement dated 6th September, between P. O. Abraham and the Coorg Plantations Limited regarding preliminary expenses.

GENERAL

Applications for shares are to be made in the form attached hereto and forwarded with the remittance of the amount in full to the Company's Brokers or Managing Agents or Bankers. The Directors reserve the right to reject any applications without assigning reasons therefor. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the shares applied for the surplus amount paid in will be refunded to the applicant from the registered office of the Company.

Copies of the prospectus and application forms can be had from the Company's Managing Agents, Bankers and Brokers.

DIRECTORS.

1. A. B. MADAPPA (Sd.)
2. K. P. APPAYA (Sd.)
3. P. O. ABRAHAM (Sd.)
4. T. K. ALEXANDER (Sd.)

Place: MERCARA.

Dated the 6th day of September, 1944.

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

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Paid-up Capital	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

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Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
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and other important trade centres in India.

of meat, vegetables, eggs and egg powder. In 1939-40 Australia slaughtered 8.6 million lambs but the figure for 1942-43 stood at 10.8 million. Canning capacity had to be increased and Australia's target for 1943 was 100,000 tons of meat from canneries as against 10,000 tons before the war. Shipping space had to be strictly rationed and hence attention was diverted to meat concentrates and dehydration. Dehydration was only in an experimental stage in 1941 but the progress has been so quick that by 1943 3,000 tons of dehydrated meat were shipped for Britain. Shortly this will be further increased to 5,000 tons involving a treatment of 2 million sheep annually for export alone. Increase in the slaughtering of cattle does not create any anxiety regarding the live-stock position because in spite of the invasion fear which resulted in mob migration of cattle from Central Australia and Western Queensland to southern areas, the cattle and sheep populations of Australia are today greater than ever before. Vegetable production has been stepped up from the pre-war acreage of 254,000 acres to 496,000 acres in 1943. Tractors, machines for power dusting, for pest control, potato diggers, green crop loaders and pea winers were imported from U.S.A. under Lease-Lend and one-third of the tractors was used for growing vegetables. Local manufactures have succeeded in supplying the equipment needed for vegetable industry including harvesters, transplanting machines, power driven mowers and power sprays. Fifteen plants for vegetable dehydration will be operating before this year will be out and they will treat 125,000 tons of fresh vegetables. Canned vegetables increased from 10 million lbs before the war to 50 million in 1942 and the target aimed is 112 million lbs. A drive for more eggs is carried on and the immediate aim is 100 million dozen. Eleven drying plants have been established already and dried eggs will shortly feature in the export schedule. Wheat areas have been found to be particularly suitable for poultry and pig raising and provision has been made for guaranteed prices. Production of milk has fallen by 8 percent and butter by 18 percent owing to shortage of manpower and fertilisers etc. but processed cheese increased by 100 percent, condensed milk by 60 percent and dried milk by 190 percent. Subsidy for milk production has been more than trebled to £6,500,000 and in October 1943 the War Cabinet decided to release 15,000 men from the army for the rural jobs. The Food Control Organisation has been efficient and energetic and already the Australian food industry has played a vital role in the war against the Axis powers.

Ambitious plans For Hyderabad

The objective of the Hyderabad post-war plans is not merely to switch over to peace-time industries or demobilisation of soldiers but an all-round industrial and agricultural development. Hyderabad's contribution to war effort is well-known and her preparation for the coming peace is as energetic and ambitious and based on targets to be reached in a definite period. The State aims at total mobilisation of the economic resources for the uplift of the people. A Post-war Planning Board under His Excellency the Nawab Saheb of Chhatari has been set up and thirteen committees are now investigating several problems with a view to evolving correct development plans. It is estimated that the various post-war schemes are estimated to cost Rs. 232 crores during the first ten years. Schemes involving an expenditure of Rs. 95 crores have already been prepared. Agriculture occupies a prominent place in the programme and a College of Agricology is to be set up for providing facilities to train personnel for agriculture and animal husbandry. Hydro-electric schemes being vitally connected with agriculture and industries receive special attention. An agreement has been reached with the Government of Madras on the question of apportionment of the Tungabadra waters and the Civil works of the Nizamsagar Hydro-electric scheme would be complete in a year. Industrial development can be correctly organised and regulated only if full data are available and for this purpose a comprehensive economic survey of Hyderabad in respect of small scale and cottage industries should be organised and the newly appointed Economic Adviser, it is believed, would conduct the necessary surveys and enquiries. In the matter of large scale industries the State has definite scope in the manufacture of ceramics, vegetable oils, rayon, electrical goods, plastics, agricultural implements and chemical fertilisers. Facilities for industrial research are assured as a result of the establishment of a Central Laboratory for Industrial and Scientific Research. The acquisition by Government of the assets of the Hyderabad (Deccan) Company assures adequate supplies of coal necessary for the proposed industrial drive. A memorandum on the industrial and agricultural development of the Godavari Valley details the potentialities and the Government are considering the recommendations. A fifteen year plan for medical relief and prevention of diseases is in preparation and the need to train Hakims and Vaids in a systematic manner is realised. Hyderabad has a 14-year plan for bringing the education in the state upto the standard laid down in the Sargent Scheme. Investigations are also being pursued for organising agricultural, commercial, industrial and savings banks. Since lack of personnel is the possible bottleneck in the programme steps are taken to establish training colleges and to increase the output of the Engineering and Medical Colleges. If Hyderabad should succeed in speeding up her production and raise the economic conditions in the State she would undoubtedly contribute a good deal towards the commercial progress of neighbouring states and provinces.



Clive Street Gossip

The purpose and aim of "Reconversion to Peace" plans throughout the world is to ensure that the transition from wartime to peacetime conditions is effected without any jar or friction. In the case of India, apart from this important consideration, there are special circumstances which should make it possible for the transition to take the shape and form of consolidating and improving upon the gains and achievements won during the war. It is for this reason that, in the last week's issue, I essayed a detailed inventory of the changes that have taken place in this country since September 1939. Due to pressure on space, I could not complete the list. Before I undertake the completion of this task, it will be useful, so as to make today's narrative self-contained, if I give, at the outset, a summary of the conclusions reached in the earlier number:

1. In the international sphere, India has been transformed from a debtor to a creditor.

2. Age-old agricultural indebtedness has been reduced appreciably.

3. The old chronic state of unemployment is a thing of the past.

4. The budgetary position at the Centre and in the Provinces must be considered eminently satisfactory.

5. Through new taxes, resources at the Centre and in the Provinces have been considerably augmented. For post-war needs, the possibilities of death duties are being examined.

6. A favourable budgetary position has enhanced the credit of the country and facilitated cheap borrowing.

7. What is remarkable is not only the fact of cheap borrowing, but the ease and facility with which new loans equal to many times the pre-war averages have been raised. Paper note circulation has expanded five-fold.

8. To combat the inflation, rationing has been introduced and has started functioning more or less smoothly; and various control measures have provided valuable experience.

Let me now proceed to the completion of the catalogue.

9. This experience is extremely valuable as the increasingly greater role which the State has been playing in national economy will definitely not be surrendered after the war. The mass of public opinion in the country is in favour of as effective an intervention and as fruitful a participation of the State as possible.

10. Due to a variety of reasons, Indian industries have enjoyed prosperous conditions during the war. The financial position of most of the joint-stock enterprises is exceptionally satisfactory. Through the E.P.T. deposits and other measures, provision for future requirements has also been made.

11. Under the stimulus of war, some new industries have been established; and the sense of enterprise has been sharpened. Owing to various restrictions, this spirit of enterprise could not find fulfilment. With the end of war removing such restrictions, there is great promise of successful pioneering of new enterprises.

12. At the same time, the disabilities and deficiencies of India's economic structure came vividly into view, the moment the strategic significance of India in this region was fully realised. This is the main impetus to the schemes for post-war plans. Though not for her own sake, at least for the safety and defence of the Eastern Group, it is of strategic importance that the potentialities of India should be converted fully into actualities.

13. This is the angle from which the Central Government approached the plans for post-war reconstruction. It was for tactical reasons that distinguished non-official members were associated in these studies. On parallel lines, the group of distinguished businessmen headed by Mr. J. R. D. Tata and advised by Dr. John Matthai have set out the objectives and targets of an All-India plan. These developments have given an unexpected drive and direction to reconstruction plans. It may now be said of post-war plans that the momentum given to them is such that even an unsympathetic or hostile Government of the future cannot arrest or impede the triumphant march of planning. It may also be said that non-officials will take a large part in the shaping and execution of the plans. The symbol and emblem of this changed aspect of post-war planning is Sir Ardeshir Dalal, one of the architects of the Tata plan, now the official Head and Chief of the Government of India's Department of Planning.

The earlier articles in this series "if peace comes to-morrow?" appeared in the issues of "Indian Finance" dated August 12, 19, 26, September 2, 16, and 23.

14. Price control measures have been only partially successful. But the main point to note is that the controlled prices as such have been arrived at so as to be fair alike to the producers and the consumers.

This may be said to be a fairly complete picture of India under war conditions. My contention is that India under peace conditions will be—at any rate, should be—a continuation and extension of India as I have outlined it. In this connection, I can well imagine my readers asking me what grounds I have to believe that the favourable features on which I have laid stress are bound to continue in peace conditions. The poser presented to me will be somewhat as follows: "At the outset, we may point out that you have concentrated your attention on the bright side of the shield: you have turned a blind eye to the dark side. Even if we do not quarrel with this over-emphasis on the favourable features, it remains for you to explain how most of these gains which can be directly attributed to the colossal sums spent by the Government on their behalf and on behalf of the Allied Governments can still be counted upon when the end of war will mean the drying up of the fountain of Government's war expenditure. In the case of industrial and business profits, the governing factor has been the shortage of supplies for civil consumption on account of war needs absorbing a good proportion of the output. If the various industrial concerns cannot get any more war orders and if they are to depend entirely upon the civilian markets, will their profits remain as high? Let us not forget that, in the years preceding the war, a stage of overproduction had nearly been reached in the cotton mill, cement, sugar and paper industries. The capacity of industrial concerns has been extended during the war. From this point of view, is it not more likely that post-war conditions will mean once again over-production? Or, take prices. With regard to agricultural, industrial and mineral products, the hefty prices now ruling are due to the Army taking up a lion's share of the products. When these products will become available in their entirety to the civilian population, there may well be a glut. Which is another way of saying that there may be a heavy slump in prices. With prices slumping and with the tempo of industry going down, the currency circulation must also shrink considerably. Will this not mean deflation?" The points raised by my imaginary correspondent would carry great weight and force if it were not for the fact that they do not take sufficient cognisance of this fundamental distinction between this war and the last: In due time and in terrific vividness, the authorities in the leading countries of the world have realised the necessity of thinking out and planning in advance the measures that come under the general description "post-war reconstruction". There is already a well-spread knowledge in this country of the details of some of the post-war reconstruction plans.

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K. N. DALAL, *Managing Director.*

Whether the gains and achievements of this war period will be strengthened and consolidated in the post-war years depends upon the answer to the question whether this country will put through the several post-war schemes vigorously and effectively. For my part, I have no doubt about the answer. And the most impressive testimony in this regard is the merging of non-official and official planning as symbolised by the appointment of Sir Ardeshir Dalal. It is my conviction that the scale of expenditure incurred in connection with the several post-war plans will be of the order of Rs. 500 crores per annum for many years. It is this expenditure of Rs. 500 crores for planning that will be the most dominant factor of post-war India.

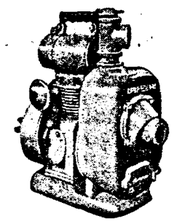
It was because, during all these war years, the Indian Government were spending an average of Rs. 500 crores per year in connection with war commitments and disbursements, agricultural indebtedness has been greatly relieved; unemployment has been completely banished; tax collections have been satisfactory; currency has expanded; prices have been at high levels; business profits have been on the large side; and, generally speaking, both individual income and national income have gone up. In the place of this war expenditure of Rs. 500 crores, we will have a peacetime expenditure of Rs. 500 crores per year on account of planning. Reconstruction plans will require such an army of clerical, administrative, supervisory and technical personnel, that such of the demobilised men as are eligible will be quickly absorbed. Those who are not fit for such work will be able to turn their hands to the large agricultural projects which are part and parcel of post-war planning. Agricultural development will be on such a stupendous scale that, so long as we can foresee, agricultural labour will be able to command full wages. Industrial expansion is also assured; and industrial labour can count upon continuous and satisfactory wages. If there is full employment for all classes, it may be taken as certain that the demand for civilian consumption in post-war years will be very much greater than used to be the case in inter-war years. Chronic unemployment before this war was one of the causes of low purchasing power among the general population. If the sugar output in India looked like over-production in some of the pre-war years, it did not mean that everyone did get an adequate supply of sugar; it only meant that large sections of the population could not afford to buy sufficient sugar. It will be more correct to describe pre-war conditions as one of under-consumption rather than of over-production. If my contention is right that the execution of the several projects connected with post-war reconstruction will mean full employment for all classes throughout the country, this single factor by itself will guarantee that there is no under-consumption. It follows that there is no need to apprehend any state of over-production. Our productive enterprises may, therefore, count upon a steadily strengthening and expanding domestic market. In addition, important trade contacts have been built up by India during this war. Trade with Russia is another interesting prospect. If our businessmen and authorities plan shrewdly and intelligently, India's production, whether of raw produce or manufactured goods, will enjoy an ever-widening home market and new and newer export markets.

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(*Continued from page 447*)

inception of the defence loan programme in 1940. As regards the repatriation of the sterling debt, out of a total debt of £356.05 million (including Railway Stocks, Debentures and Annuities) outstanding at the end of 1936-37, debt of the value of £307.26 million had been repaid by the end of 1942-43. The Chatfield debt amounting to £8½ million was also liquidated. The continued accumulations of sterling with the Reserve Bank enabled the Government of India to redeem during 1943-44 through repayments and open market purchases a further £13.92 million of the remaining sterling debt. In addition, on the 1st April 1944, Government effected the purchase of the Madras and Southern Mahratta Railway and the South Indian Railway at an aggregate cost of approximately £6.35 million. The total public debt of India as on March 31, 1944, amounted to Rs. 1,372.96 crores, of which the sterling debt accounted for Rs. 38.27 crores or 2.8 per cent as against Rs. 57.41 crores at the end of the preceding year. Other points of interest in the Reserve Bank report are the details in regard to the issue and absorption of small coins which, if properly interpreted, may throw some light on the distribution of war prosperity over the various parts of the country. With the end of the war drawing near, more interest may attach to the observations of the Reserve Bank:

"It has now been recognised that freedom of international trade is not inconsistent with the maintenance of a policy of full employment in all countries, although in the transitional period from war to peace a measure of trade and exchange control may be found necessary to facilitate the switch-over of labour and plant from military to civilian employment. With the progressive industrialisation of hitherto under-developed countries such as India, China and the South American Republics, a far reaching transformation in the composition of world trade must ensue as the traditional exchange of manufactures against primary products declines and is replaced by an interchange of specialised products."

Development Of Tobacco

Tobacco is an important cash crop and the possibilities of improving the quality as well as the quantity of the outturn are vast. It is grown in Bengal, Bihar, Bombay, Madras, Burma and in scattered areas elsewhere and there has not been a well co-ordinated and systematic attempt to raise the standard of its cultivation. It is therefore quite welcome that the Imperial Council of Agricultural Research has sanctioned Rs. 16 lakhs for a comprehensive scheme for the improvement and development of tobacco in this country. The Indian Central Tobacco Committee to be set up during the next winter is to take over the direction of this work and conduct research and arrange marketing facilities for all kinds of tobacco. The Government have already allotted Rs. 10 lakhs annually from the Tobacco Excise Fund for its finance. Nicotiana Tabacum is the most popular variety grown and the crop thrives particularly on deep and moist alluvium soils. To obtain good results manuring must be done liberally and in good proportions. Since close attention is required the crop is generally thought to be suited to small holdings where labour is plenty. In 1939-40 11,80,000 acres were under tobacco and the yield of dried leaf came up to 4,49,000 tons. Production of bright flue-cured tobacco has gained impetus and thousands of flue-curing barns have recently sprung up. The Virginia Cigarette tobacco grown in Guntur has attracted wide attention. The bulk of Indian production is intended for hookah while cigar and cigarette manufacture are also fast improving. Scope for export is considered attractive and in his report on the technological possibilities of Indian agricultural production Dr. Burns fixes a target of 150,000,000 lbs. of good flue-cured tobacco from 200,000 acres. He has suggested manurial trials and practices, training of experts for flue-curing, a system of uniform grading, a thorough study of correct manuring for tobacco and exploring the possibilities of hybrids too. We are sure that the committee would undertake these important tasks before them so that a profitable tobacco industry could be developed in India.

Coorg Plantations

The floatation of the *Coorg Plantations Ltd.*, the announcement appearing in this issue, is part of the general movement in South India which is transforming the basis of the plantations industry from one of private ownership to that of jointstock enterprise. The property acquired by the Company is situated in Mercara which is the centre of the coffee growing tracts in the South. The valuation has been done by two well-known planters of South India and the estimate of the crop leaves a big margin of convertism and caution. The constitution of the Company has been designed on quite progressive lines, the managing agents being entitled to nominate one Director on the Board and to 10 per cent commissions on profit without any monthly allowance or any minimum payment in the event of there being no profits. The issue is for Rs. 1,70,000 out of an authorised capital of Rs. 10 lakhs; and it is divided into 8,500 ordinary shares of Rs. 10 each and 8,500 Preference Shares of Rs. 10 each. Those connected with the venture have experience of long standing with the business; and the issue must have a wide basis of support.

PAPER economy

After five years of war it is hardly necessary to emphasise the importance of economising in the use of paper. But it is worth your while to know how best to economise paper. The first point is, of course, to use only just the amount of paper which is absolutely essential and no more. The second, and no less important point is to use paper of a good quality which will enable you to write or type on both sides without affecting legibility.

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S. G. P.—9

Gateway of India

(From Our Correspondent)

Bombay, September 26.

A note of warning against unsound methods of underwriting insurance business was uttered by Mr. J. C. Setalvad, Chairman of the Indian Insurance Companys' Association at the 16th Annual Meeting. He emphasised, that the companies will be put on their mettle in the post-war years when the insuring public will be more claims-conscious than now when high earnings prevail. Out of evil cometh good, and the April explosions have underlined the necessity for building up adequate reserves. It is the duty of the companies to be prepared for like contingencies, but Mr. Setalvad rightly pointed out that, while the payment of the 12½ percent contribution towards the losses did go far to enhance the goodwill of policyholders, it was a blow to many companies whose additional reserves are nearly wiped out or depleted to the extent of 40 percent. It was heartening to hear that the Indian Companies are trying to reach a workable arrangement between themselves and foreign companies. The injustice of Rule 29 of the Indian Income Tax Act, which disallows the reserves for extraordinary risks as an item of expenditure (since 1939), becomes the more glaring in view of the greater risks prevailing since 1939. It will not do to adopt the British practice in this respect since Indian general insurance offices stand on an entirely different footing from their British confreres. Although companies are experiencing favourable conditions of business, they are unable to make the fullest use of them, since out of a profit of Rs. 100, they have to surrender Rs. 83 to government as tax. A good opportunity of enabling the companies to strengthen their special reserves is being lost, which is the more regrettable now in view of the heavy inroads into reserves caused by explosions. The Claims Committee has received only a fifth of the total claims in respect of the losses sustained during the explosions. This is surprising since after October 31, all claims will become time-barred.

The general increase in industrial activity has been of some benefit to municipal finances, and the Bombay Municipality realised a higher income (Rs. 403.98 lakhs) than was budgeted for, the year 1943-44. The year ended with a surplus of Rs. 13 lakhs as against Rs. 8.64 lakhs estimated. Naturally, the higher expenditure at Rs. 390.96 lakhs made a larger surplus impossible. Actually, during 1943-44 expenditure was up by Rs. 26.31 lakhs over 1942-43. This is, however a general feature of all budgets. The net unhypothecated surplus cash balance at the close of the year was Rs. 64 lakhs against Rs. 45.86 lakhs on March 31, 1943. On capital account, expenditure was only Rs. 19.13 lakhs against Rs. 38.53 lakhs in the revised estimate, owing to the non-availability of many materials. The roads of the city badly require mending, and the Standing Committee has sanctioned an additional Rs. 4.68 lakhs from the cash balance towards this end. The problem of finding money for the roads will be acute, and the Central Government ought to contribute something in view of the heavy wear and tear to city roads caused by military traffic. The financial position of the Corporation is none too comfortable in this respect, and loans had to be taken during the year from the Special Funds to finance expenditure on plant and machinery and for renewal of roads. The incidence of taxation per head for the year was Rs. 27-1-10 and the increase shows that the limits are being fast reached.

Mr. R. G. Saraiya put in a strong plea for the agriculturalist in the post-war period at the 33rd general meeting of the Bombay Provincial Co-operative Bank. A net profit of Rs. 2.45 lakhs was disclosed for the year ended June 30, and a dividend of 5 per cent was declared. Features of the Bank's working for the year are the rise in deposits, and the decline in the demand for loans from agricultural credit societies. Non-agricultural societies had, however, taken more loans. The Government have promised financial help to the co-operative central financing agencies to enable them to finance adjusted debtors at moderate rates of interest and also to extend the operation of the Agricultural Debtors' Relief Act, but the details are not yet known. The share capital of the Bank has been increased to Rs. 25 lakhs. Concern for the future of the Provincial Co-operative Land Mortgage Bank was voiced by Mr. N. M. Chinoy at the 9th meeting of shareholders. The high prices of produce and land brought about a fall in loans from Rs. 3,94,370 to Rs. 2,27,450 in the year ended June 30, 1944. Likewise, outstandings from primary banks were smaller at Rs. 28.93 lakhs against Rs. 31.34 lakhs. The current high prices and the likely extension of the operation of the Debtors' Relief Act are factors militating against demand for long-term loans from the rural populations.

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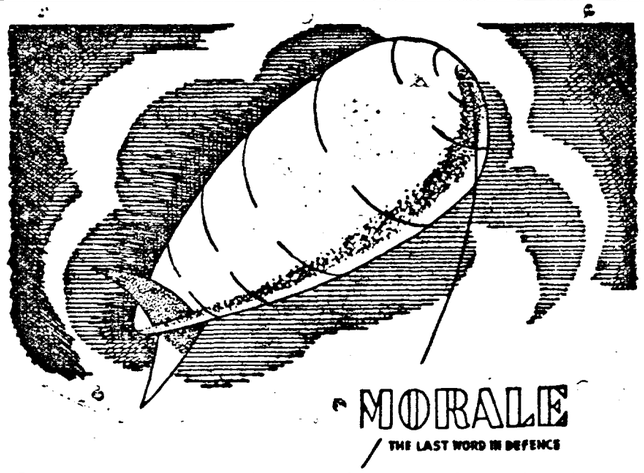
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Jute and Jute Manufactures

(*By Our Correspondent*)

Special to "Indian Finance"

Calcutta, September 28.

With only two and a half working days since our last report, there is little market news to comment on. We have now got the complete figures of the Final Jute Forecast which overhead show a decrease of 22 per cent in both average and outturn. In round figures, acreage is returned at only 20,60,000 this year against 26,40,000 last year, a reduction of 5,80,000 acres. Outturn is estimated at 55,00,000 bales against 70,00,000 bales last season, a reduction of 15,00,000 bales. The estimated outturn per acre is almost identical with last year, 2.66 bales per acre against 2.65 bales. This is scarcely in accord with reports of very well-grown, in fact over mature, jute. A good many Bengal districts are estimated to show a yield of 3 bales per acre and over, but the average is brought down steeply with estimated returns of only 1.5 bales per acre from Bihar and 1.7 bales from Assam. It remains to be seen whether the Director will have any comments to make when the consolidated figures are issued on Saturday.

The final shape of the Jute Mills Industrial Pool takes the form of an Agreement which will be submitted for ratification to a general meeting of the I.J.M.A. on 3rd October. The details have already been made known in these columns but may be summarised as follows. The Agreement will run from 1st July 1944 for one year and may be extended if three-fourths of the signatories so desire. The cess to be paid into the pool for every loom hour worked shall not exceed two annas, except in the case of mills with less than 220 looms, which will pay at the rate of Rs. 10 per loom per month, apparently whether the looms work or not. All rentals paid to mills by Government in respect of requisitioned property, subsequent to 1st January 1944, shall be paid into the Pool. Any mill idle through lack of coal (but not otherwise) shall sell their lost loom hours to the Pool to the extent that the funds of the Pool permit. Any loom hours which the Pool is unable to purchase will remain available to the mill concerned. The price per loom hour will be determined from time to time and is understood to be fixed at present at twelve annas. Loom hours so purchased will be resold to such mills as can use them at a rate not lower than the purchase price. Loom hours may be transferred between mills in the same group without going through the Pool. The first charge on the finances of the Pool shall be the reimbursement to idle mills of the Rs. 4-4 per head per week payable to the idle labour force, also all losses incurred in the sale to labour of subsidised food-stuffs. After these obligations are met, the funds will be directed to extinguishing such surplus loom hours as cannot be absorbed by other mills working increased hours.

Shipment of jute by rail from upcountry stations is going to become a most complicated problem. By new Goods Movement Rules which are to come into force from 1st November, all registrations of Jute must be in terms of wagon loads, not in terms of bales or weight. Practically all contracts are entered into in terms of so many thousands of maunds which can be very simply interpreted in terms of bales according to whether the baler packs 3½ or 4 maund bales. But to interpret any quantity whatever in terms of wagon loads will require the services of a clairvoyant. We instanced a schedule of 33 different types of wagons in service on the Mymensingh section of the railway, scarcely any two of which were alike in capacity, and capacities varying from 42 bales to 141 bales. No doubt similar conditions obtain on the broad gauge sections. In these circumstances how is the unfortunate merchant to say how many wagons he will require for a 250 bale contract? Mills are not likely to make contracts for wagon loads when the quantity liable to be delivered is so vague, 45 bales, and nearer than that a merchant cannot reasonably be expected to estimate. It will be virtually impossible to guarantee to deliver anything approaching a correct contract quantity by rail, for if, after despatching so many wagons, a merchant is still short of his contract quantity by less than a wagon load, he must either ask for the balance to be cancelled, or deliver excess by filling the wagon to its full capacity. Doubtless mills will be prepared to meet the situation within reasonable limits but it will mean endless dick and worry to all concerned and whether any benefit will accrue to the railway is problematic. It is no longer required that each actual forwarding note should be certified by the consignee as being against a contract, but a certificate must accompany each forwarding note (one per wagon); so in that respect nobody is a whit better off. It is laid down that not more than two wagons of jute shall be booked to any one mill or press house any one day by any station. This sounds of very doubtful value in speeding up traffic or turn-round of wagons, resulting as it will in almost the maximum breaking up of rakes

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at destination. Various "offences" are scheduled, the first of which is, failure to load a wagon when supplied. No provision seems to be made for the contingency, a most probable one in most experience, of booking to the mill for which the merchant has a contract, being closed.

Relative to the above, railway authorities have issued a circular detailing their efforts to combat bribery and corruption on their systems. It would scarcely be an exaggeration to say that every new rule issued is a renewed invitation to further bribery and curruption and that the rules referred to above place local station masters in an almost dictatorial position vis-a-vis merchants. and if a merchant wishes to carry on his business at all he will have practically no option but to resort to bribery. In all circumstances, the appeal by the Railway authorities for cooperation from the public in putting down these evils has a strong flavour of casuistry.

Practically nothing has been reported in the Export Jute market. There has been a small business with Mills in Firsts at Rs. 82 and in Dundee Daisee at Rs. 80, also more Cutting business at Rs. 43 and Rs. 42 for N.C. and M.C. Some inter-baler business has also been reported in Firsts for September shipment at Rs. 82-8 and Rs. 83 and in Lightnings at Rs. 79.

Only a very limited business has been recorded in loose Jute, some Supervised Jat at Rs. 16-8 and Rs. 13-8 Mids and Bots and some ready shipment Bots alone at Rs. 14. Upcountry markets generally rule firm with imports not increasing as expected.

Fabrics market is very dull, even the Hessian demand having faded out. Bazar continues to play with "B" Twills, the quotation being around Rs. 62.

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, September 28.

The gold market is very steady with forward quotations at Rs. 67-5 and Ready at Rs. 88. Owing to the improvement in the offtake, 25,000 tolas was the daily average while upcountry arrivals are definitely lower at 10,000 tolas daily. On Monday, the market improved from Rs. 64-1 to Rs. 65-6 despite moderate selling of Abyssinian gold when bears covered on hearing of the formation of a strong bullion syndicate. The stiffening German resistance and the Syndicate buying took the price to Rs. 66-14 on Wednesday. The minor setback today was more than offset by the Russian quit order on British and American officers in Sofia, the market touching Rs. 67-7 immediately, closing steady. The offtake of sovereigns was 1,000.

SILVER

(From Our Correspondent)

Bombay, September 28.

The silver market displayed a relatively more uncertain tendency. 7 days' settlement price opened at Rs. 118-12 on Monday and improved to Rs. 121-2 on bear covering but receded to Rs. 118-12 on Tuesday on heavy profittaking on account of upcountry arrivals. Since then, after Allied withdrawal on the Arnhem sector the market improved again to Rs. 120-12 on Wednesday. This morning, selling forced down the price to Rs. 118-12 but the Sofia message stimulated bulls and forwards quoted Rs. 121-4 thereafter slipping back to Rs. 120-10 with Spot Re. 1-8 higher. The market, however, is very jumpy.

COTTON

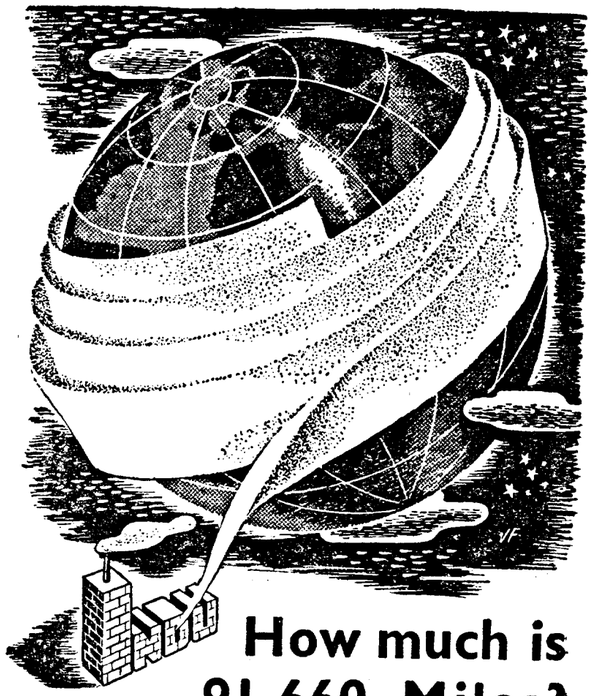
(From Our Correspondent)

Bombay, September 28.

Due to heavy selling pressure from Karachi interests March contract declined to Rs. 423 while May contract quoted Rs. 435½. Speculative buying was responsible for last week's rise. On reports of an increase of five lakhs bales of Punjab and Sind crop, profiteering ensued with trade and investment interests watching and utterly unimpressed by prospects.

Hind Machines Ltd.

Hind Machines, Ltd., formed in 1941 for manufacturing machineries and tools, some of them not manufactured in India before, possesses a modern factory fitted with all machines, tools and plants. The company's workshop has been for the past 3 years mainly engaged in heavy war work but has capacity to serve peace time requirements for different types of implements, castings and tools. As the war is coming to a close industries are to prepare for the coming peace and the demand for tools, machines and textile machineries is expected to be heavy owing to requirements of the much needed replacements for the existing factories and demand for equipment for new industries projected. As can be seen from an announcement appearing elsewhere in this issue The Hind Machines, Ltd., is preparing for peace time production and proposes to extend its workshops to meet the expected increase in demand for its products. Land adjacent to the workshops has already been purchased and orders for new machinery have been placed through proper channels. The company is now issuing Rs. 20 lakhs of capital (consisting of 1,50,000 ordinary shares of Rs. 10 each and 5,000 5½ per cent tax-free cumulative preference shares of Rs. 100 each). The Government of India, the Indian States and Provinces are preparing post-war plans for industries and agriculture and when the company secures the required machinery it can expect good business.



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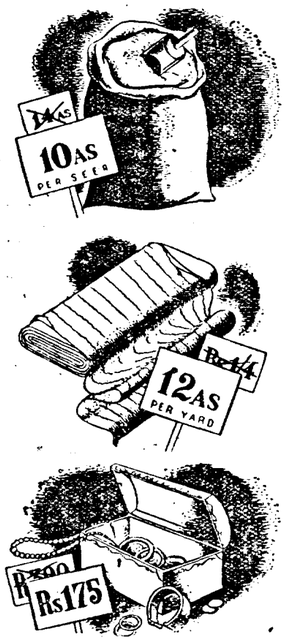
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Winning numbers will be published in the Gazette of India and the Press, before 15th August and 15th February following the date of the draw.

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Vol. XXXIV. No. 13 SATURDAY, SEPTEMBER 30, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

BEGG SUTHERLAND GROUP SUGAR RESULTS

From our list, I find that there are over 500 subscribers who take only the "Investor's Supplement". And I feel it incumbent on me to apprise them that they will do well to "beg, borrow or steal" the issues of the main number which contain the series of Eavesdropper's articles on "If Peace comes Tomorrow?" In this series, the discussion centres on gauging of post-war prospects for India's economy and industries and markets. These articles have excited wide-spread interest; and they have, perhaps, played not a little part in nipping in the bud the panic in markets which prospects of early peace engendered on the opening of the Second-Front in Normandy. The main point to emphasise in the immediate context is that Mr. Churchill visualises many months of 1945 for the war in Europe. This circumstance apart, it is necessary to stress that the end of war in Europe means the real beginning of the war in India. Reinforcements on stupendous scale will start flowing in into this theatre, soon after Hitler has been routed. This means many times the present scale of war disbursements in the Eastern provinces. Currency notes may well fly in the air. Purchasing power will be vastly accelerated. It is definite that, with war ending in Europe, the stage is set, not for a slump, but for a boom in what will become the most dominant and concentrated theatre of war.

* * * *

Four sugar companies under the Managing Agency of Messrs. Begg Sutherland & Co. Ltd. having their trading period upto 30th June, 1944 have just published their balance sheets. The results of all the companies as disclosed by the figures are extremely disappointing. With the exception of the *Balrampur Sugar Co. Ltd.* which has been able to maintain the previous dividend, all the other three companies have drastically cut their distribution. While commenting on the results a year ago, I pointed out, that, with the prospects of larger cane supplies and the benefit of higher prices for sugar the prospects for the current year should be considered rather encouraging. The actual results, however, do not conform to my expectations as various factors have emerged resulting in the setback. Although the quantity of cane crushed for the four companies together has shown a small improvement, actual maunds crushed being 10,802,213 against 10,745,695 in the previous year, the sugar value of the cane treated was less than in the preceding season and the yield percentage of cane has been relatively lower. The quantity of sugar made during the period under review was 1,166,914 maunds against 1,225,410 maunds. Transport difficulties and coal shortage have also had adverse effect on the earnings, as on occasions during the season, there was acute anxiety over supplies of coal and consumable stores, stocks of which, had nearly reached exhaustion point. The Raw Material and Manufacturing expenses have greatly increased compared with the previous season, the increase being as much as 12 per cent against the quantity of cane crushed showing no big improvement. The management had also to bear a higher proportion in the establishment charges as the cost of the raw material had increased and also higher prices had to be paid for stores of all kinds in addition to the increase in labour charges due to a higher scale of dearness allowance. The Government which has allowed a basic price of Rs. 14-13 per maund for the sugar produced last season has not helped in any way to compensate manufacturers who had to incur very high charges. The Managing Agents also mention in their report, "Once again Government ignoring the repeated warnings which the industry had given of the necessity for declaring the price for cane not later than the end of September, delayed doing so until November, 1943, by which time growers had completed their crop programme for ensuing Rabbi season. As a result, very large areas of land were put down under other crops which, if a truly competitive price had been offered to growers might have been planted in cane for season 1944-45. As it is, a short season is in prospect and a large portion of the crop will be ratoons."

* * * *

Thus various factors have been responsible for the sharp decline in the net profits for the period which on comparison with the previous year show a drop of as much as 50 per cent. The aggregate net profit of the four companies before providing for taxation and depreciation is Rs. 19.94 lakhs against Rs. 37.94 lakhs. The liability in respect of taxation has followed the profit trend, the amount provided being Rs. 9.26 lakhs against 18.85 lakhs. With the provision for depreciation of Rs. 4.75 lakhs against Rs. 3.9 lakhs no amount has been transferred to General Reserves. Total dividend distribution cost the management a sum of Rs. 6.5 lakhs against Rs. 8.8 lakhs. It should also be said in this connection that the Excess profits have now been entirely absorbed to Government account either by way of taxation or freezing. While this position continues, payment of profits to shareholders by way of dividends must be limited.

Name	Net Profit Rs.	Taxation Rs.	Deprec'n & Reserves Rs.	Dividend Amount Rs.	%	Cane crushed Mds.	Sugar made Mds.
			1943-44.				
Balrampur	3,96,793	93,688	2,00,000	1,40,000	5	34,89,868	3,51,179
Champarun ..	9,28,116	4,20,000	1,50,000	3,60,000	20	38,41,482	1,33,551
Ryam	2,63,604	1,47,000	68,750	60,000	15	14,82,231	1,67,872
Samastipore ..	4,05,749	2,65,000	95,000	89,925	7½	19,88,632	2,14,312
Total ..	19,94,262	9,25,688	5,13,750	6,49,925	..	1,08,02,213	11,66,914
			1942-43.				
Balrampur	4,90,412	Nil	2,00,000	1,40,000	5	26,74,587	2,76,687
Champarun ..	20,72,440	11,30,000	3,90,137	5,40,000	30	45,59,396	5,34,437
Ryam	3,78,553	1,75,000	97,160	80,000	20	12,59,353	1,50,140
Samastipore ..	8,52,531	5,80,000	89,241	1,19,900	10	23,52,359	2,64,146
Total ..	37,93,936	18,85,000	6,86,538	8,79,900	..	1,07,45,695	12,25,410

Analysing the results individually, the *Balarampur Sugar Co. Ltd.* has done better in the group than others, the quantity of cane crushed and sugar made being 34,89,868 mds. and 3,51,179 maunds respectively against 26,74,587 maunds and 2,76,887 maunds. The net profit for the period is Rs. 3,96,793 against 4,90,412. A sum of Rs. 93,688 against nothing has been provided for taxation while the amount set aside to depreciation stands unaltered at Rs. 2,00,000. The dividend has been maintained at 5 per cent per annum equivalent to a distribution of Rs. 1,40,000. The amount carried forward is Rs. 30,042 against Rs. 66,937 brought in.

* * * *

Next to have fared better is the *Ryam Sugar Co. Ltd.* which has also reported a small rise in the quantity of cane crushed and sugar made. Cane crushed was 14.82.231 maunds (12,59,353 maunds) and sugar made being 1,67,872 maunds (1,50,140 maunds). The net profit is Rs. 2,63,604 (Rs. 3,78,553) out of which has been provided for taxation a sum of Rs. 1,47,000 (Rs. 1,75,000) and depreciation Rs. 50,000 (nil). The Debenture Sinking Fund receives as usual Rs. 18,750 but there has been no allocation to General Reserves this year against Rs. 97,160 made on the previous occasion. The dividend is cut to 15 per cent per annum against 20 per cent, the amount carried forward being Rs. 4,788 against Rs. 16,934 brought in.

* * * *

The *Champarun Sugar Co. Ltd.* has been the worst hit, suffering all-round. Cane crushed during the season fell to 38,41,482 maunds (45,59,396 maunds) Sugar made being 4,33,551 maunds (5,34,437 maunds). The net profit is down by more than half the previous season, standing at Rs. 9.28.116 against Rs. 20.72,440. The tax liability is only Rs. 4,20,000 against Rs. 11,30,000. A sum of Rs. 1,50,000 has been set aside to depreciation, the same amount as last year. No amount has been transferred to Reserves against Rs. 1,50,137. The shareholders get a distribution of Rs. 3,60,000, a dividend of 20 per cent against 30 per cent on the last occasion. The amount carried forward is Rs. 2,40,386 against Rs. 2,42,270.

(Continued on page 472)

Bombay Investors & Indian Stock Exchanges.

International Cloth Rationing Scheme

Coals in Good Request: Cements Depressed

(By Analyst)

Bombay, September 29.

Reading through Mr. Churchill's speech carefully it looks as though the European war might take a few months and the Pacific war might come to a close only sometime in 1945. As for the political situation in India with the failure of Gandhi-Jinnah talks the question of our having a national Government at an early date seems to have receded to the background. Of course, on the day we get a national Government the future of every industry in India is assured but till that lucky day we will have to think of the industrial future on the assumption that the present day conditions continue.

Very recently Sir Vithal Chandavarkar speaking at the annual meeting of the Mill-owners' Association said that the world textile production is likely to be halved at the end of the war and envisaged a scheme of international cloth rationing in which the Indian textile industry will have a distinct role. Of course, this news should be welcome to holders of textile equities but for the nth time I have to repeat that while making a selection of textile equities only those companies which have an excellent standard profit should be selected. Now that the market trend is a little on the upward I would suggest taking interest in Bombay Dyeing around the current price of Rs. 1,740, even Nagpurs which were as high as Rs. 425 on July 13th have declined to Rs. 365 and are today around Rs. 377 and they are an attractive purchase.

Madras also followed in the wake of Bombay. Vasantas have moved up to Rs. 280 and Maduras are steadier at Rs. 67-8. Lakshmis were in good enquiry around Rs. 42. They look cheap at current levels. Rajalakshmis have improved from Rs. 170 to Rs. 190.

Holders of cement shares got a rude shock this week and almost every friend of mine brought a copy of the balance-sheet of Dalmia Cements for my perusal. The loss amounts to nearly Rs. 14 lakhs and market operators feel that the results of Associated Cements also will not be encouraging but in view of the postwar prospects for the industry I would definitely be a bull in cements. In view of the bearish feeling in the market I would rather wait for a further reaction and I would recommend purchases of Associated Cements around Rs. 200 and Dalmias around Rs. 15.

Steels are also steadier with Tata Deferreds around Rs. 2,130 and Ordinaries Rs. 379. I will not be surprised if Deferreds come upto Rs. 2,200. Despite Calcutta market being closed Indian Irons and Steel Corporations have moved on short covering to Rs. 39-4 and Rs. 31-4 over Rs. 40 and Rs. 32. I would recommend liquidation.

Coals are privately in good enquiry despite Calcutta being closed particularly after the report that West Jamuria has declared a half-yearly dividend of Re. 1-8 as against As. 12 in the previous half-year. I will not be surprised if the half-yearly reports of most of the Coal companies show much better results. When the Calcutta market reopens after the Pooja holidays I will not be surprised if Coal shares quote substantially higher. As for Fresh purchases, I would suggest concentrating in low-priced shares like Mahakali, Singareni, etc., since West Jamuria which is quoting around Rs. 56 looks fully valued even on the basis of prospects.



Opening Possibilities for New Industries

ALUMINIUM HYDROXIDE & OXIDE

of very high grade now in production.

● **ALUMINIUM HYDROXIDE:** Used in the manufacture of Aluminium Compounds for textiles, dyeing, paper, printing ink, water purification and as a catalyst in synthesising acetates, tannates, etc.

● **ALUMINIUM OXIDE:** Manufactured in several grades for decolourising and deodorizing solutions, grinding and polishing metals, manufacture of abrasives, grinding wheels and high grade laboratory ware, etc.

● ***Sodium Aluminate & Aluminium Sulphate are also manufactured at our works.***

THE ALUMINIUM CORPORATION OF INDIA, LTD.
KAMLA TOWER, CAWNPORE — WORKS AT ASANSOL.

In Madras, plantations have been steadier this week on genuine investment demand. I look for good rise particularly in tea shares and I would suggest investment purchases of Chembra Peaks, Haileyburia Teas, Peermade Teas, Periakarmalais and Ouchterlonys. Highlands on a further decline may be bought for investment. In Calcutta Hasimara Teas may be bought.

Indian Bank's Progress

The Indian Bank Ltd., whose balance sheet is published elsewhere in this issue, has again been able to show an impressive working during the half-year ended 30th June, 1944. The progress made in recent periods has completely eclipsed the setback recorded in 1942 which followed the enemy occupation of the Bank's overseas branches. Public confidence has been completely restored as will be seen from the deposits now standing at an alltime high of Rs. 9.5 crores against Rs. 8.14 crores at the beginning of 1944 and only Rs. 5.24 crores at the corresponding period of 1943. Deposits have thus nearly doubled in the course of a short space of 18 months. The latest balance sheet shows the increase in the paid up capital of the Bank which now amounts to Rs. 33.3 lakhs against Rs. 28.9 lakhs. The additional funds realised by the increase in Deposits have been utilised to make more Advances, which have increased by nearly Rs. 3 crores to Rs. 5.13 crores during the half-year. The Cash and Investment position shows further improvement at Rs. 6.26 crores against Rs. 5.8 crores. The high rate of liquidity is being maintained; Cash in hand and at call amount to Rs. 1.88 crores and the balance of Rs. 4.38 crores is made up of Rs. 4 crores of Central and Provincial Government securities, Rs. 34 lakhs of State Loans and Rs. 3 lakhs of Joint Stock company shares and debentures.

The net profit for the first half of 1944 has greatly risen to Rs. 7.74 lakhs against Rs. 10.97 lakhs for the whole of 1943 and Rs. 5.47 lakhs for the corresponding period in 1943. If the present rate of progress is maintained, a net profit of say Rs. 14 lakhs or an

(*Continued on page* 470)

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100/- from 1st September, 1944 and there after increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

COMPANY REPORTS

MIDNAPORE ZEMINDARY CO., LTD.

Year ended.	13.4.1944	13.4.1943	13.4.1942
Net profit	11,89,458*	7,46,048	6,56,359
Depreciation	2,313	2,570	1,758
Reserve Fund	..	75,000	50,000
Taxation	2,50,000	95,000	1,40,000
Dividend Am't	9,92,572	5,22,572	4,28,572
Carry F'd	1,09,869	1,65,304	1,14,398
Div % Ordy.	10	5	4
Div % Pref.	6	6	6

*After transferring Rs. 2,25,000 from Reserves.

(Annual General Meeting on 10-10-1944 at 12 noon. Transfer books closed from 26-9 to 10-10-1944).

Authorised Capital—Rs. 1,25,00,000. *Issued and Subscribed—Rs.* 1,02,76,200 *in* 94,000 *Ordinary and* 8,762, 6 *per cent Cum. Redeemable Preference shares of Rs.* 100 *each, both fully paid up.*

Synopsis of balance sheet as at 13-4-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	102,76,200	Gr. Block	98,17,221
Reserves	33,96,914	Deprec'n	8,316
Rent Sus.	14,97,473		
Debts	25,23,249	Block (net)	98,08,905
Carry F'd	1,09,869	Stores	66,179
		Outstdg's	47,27,435
		Investm'ts	23,68,475
		Cash	8,32,711
Total	178,03,705	Total	178,03,705
		Liq. Assets	79,94,800

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta, on Thursday, the 5th day of October, 1944, at 12 noon, to consider and, if thought fit, to pass, with or without modification, the following Resolutions, namely:—

1. (As a Special Resolution)—
   "That the Company be wound up voluntarily as a members' voluntary liquidation and that Messrs. David Mitchell, Clive Douglas Smith, Robert Scott Arthur, Harold Battye and Robert Adam Brown, all of 4, Lyons Range, Calcutta, be and they are hereby appointed liquidators for the purpose of such winding up with joint and several powers at a remuneration of Rs. 5000."
2. (As an Extraordinary Resolution)—
   "That the Liquidators be and they are hereby authorised to exercise the powers conferred by clauses (d), (e), (f) and (h) of Section 179 of the Indian Companies Act, 1913."

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

Calcutta.
The 8th day of September, 1944.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

SARUGAON TEA COMPANY, LIMITED.

Year ended Dec.	1943	1942	1941
Acreage	631	631	631
Outturn—Mds.	6,663	5,253	5,684
Av. Price—lb.	As. 16.8	As. 13.08	As. 10.42
	Rs.	Rs.	Rs.
Net profit	3,61,806	1,12,124	1,05,174
Reserves, etc.	59,076	37,392	36,914
Taxation	1,42,500	30,000	23,050
Dividend Am't	1,55,880	86,600	34,640
Carry F'd	32,576	28,226	26,492
Dividend %	45	25	10

(Annual General Meeting on 4-10-44 at 3 p.m. Books closed from 21-9 to 4-10-44).

Authorised Capital—Rs. 4,50,000. *Issued and Subscribed—Rs.* 3,46,400 *in* 34,640 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,46,400	Gr. Block	5,82,426
Reserves	1,62,500	Deprec'n	2,30,860
Debts	3,71,576		
Carry F'd	32,576	Block (net)	3,51,566
		Stores	1,52,079
		Stock	2,47,931
		Outstd'gs	23,750
		Investm'ts	1,000
		Cash	1,36,717
Total	9,13,043	Total	9,13,043
		Liq. Assets	5,61,477

HOOGRAJULI (ASSAM) TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	436	436	436
Outturn—Mds.	4,364	4,673	3,874
Av. Price—lb.	As. 12-0	As. 14.16	As. 11.75
	Rs.	Rs.	Rs.
Net profit	88,909	1,71,429	85,454
Taxation	30,000	50,000	20,000
Reserves	25,000	50,000	25,000
Deprec'n	4,860	5,252	5,504
Dividend Am't	35,000	50,000	30,000
Carry F'd	30,424	36,375	20,199
Dividend %	17½	25	15

(Annual General Meeting on 12-10-1944 at 3 p.m. Books closed from 28-9 to 12-10-44).

Authorised, Issued and Subscribed Capital —Rs. 2,00,000 *in* 20,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,00,000	Gr. Block	3,71,952
Reserves	2,00,000	Deprec'n	1,00,289
Debts	1,54,314		
Carry F'd	30,424	Block (net)	2,71,663
		Stores	59,893
		Stock	1,06,217
		Outstd'gs	33,811
		Investm'ts	1,377
		Cash	1,11,777
Total	5,84,738	Total	5,84,738
		Liq. Assets	3,13,074

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LTD.

The Thirteenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No.14, Old Court House Street, Calcutta, on Tuesday the 10th day of October 1944, at 3 p.m. for the following purposes:

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st March 1944.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 4th October to 10th October 1944, both days inclusive.

OCTAVIOUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 22nd September, 1944.

Note:—In accordance with a Government of India Notification No. 1564-DR/42 dated 7th September, 1942. the Directors' Report and the Accounts will not be published.

BHARAT INSURANCE COMPANY, LIMITED

Directors' Report for the Year ended 31st December, 1943

The Directors have much pleasure in submitting to shareholders and policyholders their Forty-eighth Annual Report together with audited revenue accounts and Balance-Sheets for the year ended 31st December, 1943.

New Business and Assurances in Force.—During the year under review, 9680 proposals were received for assurance amounting to Rs. 2,68,12,611. Out of these, and of a few incomplete proposals of the last year, 7983 proposals resulted in policies assuring in aggregate the sum of Rs. 2,15,79,417 as against Rs. 1,33,72,816 of the last year. The rest were either rejected, withdrawn, postponed or awaiting completion.

The new business, shows a marked increase and is indicative of the confidence reposed by the public in the Company.

The total number of policies in force is 48,290, assuring with bonus additions the sum of Rs. 9,38,87,984 out of which Rs. 17,98,870 is reinsured.

The Total Income and Life Fund.—The total income for the year amounted to Rs. 59,15,190-6 of which Rs. 51,48,090-4 were derived from premiums against Rs. 39,82,675 in the previous year. The outgo amounted to Rs. 44,24,520-3-11 leaving a balance of income of Rs. 14,90,670-2-1 over outgo which income has been added to the life assurance fund raising it to Rs. 2,82,59,049-6-8. The total assets of the Company now amount to Rs. 3,19,77,613-7-1.

Claims.—During the year, claims inclusive of Bonus addition amounted to Rs. 25,07,589-7-5. Out of these, Rs. 8,55,365-3-3 were claims by death and Rs. 16,52,224-4-2 claims by maturity.

Expense Ratio.—It is gratifying to note that the expense-ratio to renewal income for the year, according to Formula laid down by Rule 25 of the Insurance Rules, shows considerable decrease over the last year.

Directors.—The directors place on record their appreciation of the services rendered by Mr. Shriyans Prasad Jain, *Vice* Chairman, in conducting the administration of the Company for most of the part of the year. Owing to his forced absence Mr. Vishnu Hari Dalmia, one of the Directors, worked for the remaining part of the year as Director-in-Charge.

Messrs. J. Dalmia and Shanti Prasad Jain retire, but being eligible, offer themselves for re-election.

Auditors. The Company's Auditors, M/s. Sodhbans & Company retire, but are eligible and offer themselves for re-election for the current year.

General.—The Directors, in conclusion, record with pleasure their appreciation of the valuable services of the officers and staff the representatives of the Company and of the co-operation and active help rendered by its shareholders and policyholders in all directions throughout the year.

By Order of the Central Board,
JAI DAYAL DALMIA,
Chairman.

Lahore, 24th July, 1944.

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

THE INDIAN BANK, LIMITED

(Established in 1907) *Head Office*: NORTHBEACH ROAD, MADRAS

Local Office:—ESPLANADE: BROADWAY. MYLAPORE: NORTH MADA STREET. PURASAWALKAM: PURASAWALKAM HIGH ROAD. TRIPLICANE: BIG STREET. THEAGARAYANA GAR: PRAKASAM ROAD. MOUNT ROAD: "SOUTH VIEW", MOUNT ROAD.

Branches:—ALLEPPEY, BANGALORE CITY, BANGALORE CANTT., BEZWADA. BOMBAY, CALICUT, COCHIN, COIMBATORE, DEVANGERE, ERODE, GUNTUR, KARAIKUDI, KUMBAKONAM, MADURA, MANGALORE, MYSORE, PUDUKOTTAH, QUILON, RAJAHMUNDRY, SALEM, SIVAGANGA. TANJORE, TIRUNELVELI, TIRUPPUR, TIRUVARUR, TRICHUR, TRICHINOPOLY, TRIVANDRUM, TUTICORIN, VELLORE.

Sub-Office:—DINDIGUL, GUDIVADA, TENALI, BHIMAVARAM, REPALLI, TANUKU, DEVAKOTTAH, PALACOLE, CANNANORE, NARASARAOPET, TADEPALLEGUDAM, KOILPATTI, GUNTUR BAZAAR, TIRUNELVELI TOWN, ERNAKULAM, VIRUDHUNAGAR, PONUR.

London & New York Agents:—NATIONAL CITY BANK OF NEW YORK.

Balance Sheet as at 30th June, 1944

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
AUTHORISED CAPITAL—						
1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0			
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:—						
60,000 Shares of Rs. 100 each	60,00,000	0	0			
CALLED & PAID-UP CAPITAL:—						
12,000 Shares at Rs. 100 per share	12,00,000	0	0			
20,000 Shares at Rs. 60 per share	12,00,000	0	0			
28,000 Shares at Rs. 35 per share	9,80,000	0	0			
TOTAL ..	33,80,000	0	0			
Less calls in arrears ..	47,208	6	11			
				33,32,701	9	1
RESERVE FUND				30,50,000	0	0
*PROVISION FOR TAXES ..				4,87,541	3	7
DEPOSITS:—Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and Other Accounts ..				9,49,72,931	4	1
DUE TO BANKS SECURED BY PART OF INVESTMENTS *per contra* ..				77,23,849	4	11
REBATE ON BILLS				5,486	7	3
UNCLAIMED DIVIDENDS ..				29,284	3	3
DRAFTS AND T. Ts. PAYABLE. ..				30,42,470	9	11
SUNDRIES				5,71,917	11	11
BRANCH ADJUSTMENT ..				18,96,512	9	1
LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT *as per contra* ..				21,17,159	8	9
BILLS FOR COLLECTION PER CONTRA				43,00,093	3	10
PROFIT AND LOSS ACCOUNT:—						
Balance Brought Forward	48,226	15	5			
Net Profit for the Half Year ended 30th June. 1944.	7,67,033	8	10			
TOTAL ..				8,15,260	8	3
Carried over ..				12,23,45,208	3	11

CONTINGENT LIABILITIES:
On partly paid-up shares of Banks Rs. 7,750/-.
Claims against the Bank not acknowledged as debts (*a*) Rs. 25,000-0-0, failing which Rs. 670-11-0 (*b*) Rs. 331-8-7 (*c*) Rs. 4,000/-.

*In respect of assessment to taxes on the Bank's profit for the year 1941, part payment towards tax of a sum of Rs. 2,04,118-8-0 has been directed to be made in two equal instalments by December 1944 and June 1945, as Malayan assets of Rs. 2,97,426/- written off by the Bank as irrecoverable out of its profits for the year 1941 and in respect of which the Bank had claimed deduction, have been treated by the Incometax authorities as not to be considered irrecoverable until hostilities are over. Should the said assets be eventually recovered, they will more than cover the liability for the above said tax payment. Appeal against the assessment is also pending.

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS:—						
Cash on Hand	64,76,750	8	11			
Cash at Bankers in Current Account	1,23,78,529	7	8			
Deposit in Mysore State Savings Bank and Travancore State Treasury	18,391	4	4			
				1,88,73,671	4	11
Government of India, Provincial Government and other Trust Securities of Face value Rs. 4,01,51,570 *at cost* ..	3,99,91,326	4	6			
Terminable Loans of Mysore & Travancore States of Face value Rs. 30,56,500 *at cost* (Market Value Rs. 4,36,11,803-14-0) ..	33,61,253	7	0			
				4,33,52,579	11	6
Shares and First Mortgage Debentures in Joint Stock Companies *at cost*:						
(*a*) Shares of Banks and Preference Shares of other Joint Stock Companies:— Fully Paid up 2,86,480-0-0 Partly paid 26,345-0-0	3,12,825	0	0			
(*b*) First Mortgage Debentures	12,500	0	0			
				3,25,325	0	0
(Market value Rs. 3,27,712-8-0) Deposit of Staff Security in Government Securities of face value Rs. 2,70,000 *at cost* .. (Market value Rs. 2,71,650/-)	2,69,507	13	0			
Deposits of Staff Security with Scheduled Banks ..	2,73,989	9	9			
				5,43,497	6	9
Immoveable properties *at cost*				25,395	0	0
Interest accrued on Investments				4,26,366	11	4
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS: *Particulars required under the Indian Companies Act VII of* 1913.				5,13,33,354	8	8
(1) Debts considered good and in respect of which the Bank is Fully Secured ..	3,93,88,799	12	1			
(2) Debts considered good and secured by the personal liability of one or more parties as under:						
(*a*) Debts due on joint and several pronotes ..	40,81,911	14	0			
(*b*) Debts due on bills discounted and bills purchased	68,42,625	15	8			
(*c*) Debts due on pronotes by several persons singly	8,09,403	14	2			
(*d*) Debts due on temporary overdrafts and other advances ..	2,10,613	0	9			
(3) Debts considered doubtful or bad	Nil					
Carried over ..				11,48,80,189	11	2

(*Conteinued from page* 467)

increase of 50 per cent over the 1943 level, is not difficult of achievement for the current year. Advantage of this prosperity has been taken to further strengthen the Reserve position of the Bank, as a sum of Rs. 1,50,000 has been transferred to that account bringing the Reserve Fund to Rs. 32 lakhs. The Directors have declared an ad-interim dividend at the rate of 10 per cent per annum free of income-tax for the half-year. This is on level with the corresponding half-year's distribution, but it should be noted that distribution of dividend has now to be made on an increased capital.

The Jagatjit Distilling & Allied Industries Limited

The Jagatjit Distilling and Allied Industries Limited of which an announcement is published in this issue is a war time industry which is in no danger of turning into a war baby. So far as the demand for its products is concerned, it is extremely unlikely to suffer a domination from the progress of Allied armies in Europe. The company has the advantage of a big contract with the Supply Department; and the Association of Messrs. Spencer & Co., in this venture is an assurance that peacetime prospects, too, have been carefully appraised. Profits in this line of business are too well-known to call for more than a mere mention.

WANTED

"Agents reliable and intelligent customers for whole sale business of high grown Teas required, liberal commission.

For full particulars of terms apply to:—

Southern (India) Trade Association,
Post Box No. 63, Coimbatore."

THE INDIAN BANK, LIMITED, BALANCE SHEET—Contd.

	Rs.	A.	P.
Brought forward ..	12,23,45,208	3	11
Total ..	12,23,45,208	3	11

AUDITORS' REPORT.

We have examined he above Baiance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Branches and Sub-Offices, verified Cash at Madras and Securities of the Head Office and have obtained all the information and explanations we have required. We beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion, drawn up in conformity with the law. The assets and liabilities of the Penang Branch are not included in the above Balance Sheet to the foregoing, the above Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown the Books of the Bank and that, in our opinion, Books of Account have been kept by the Bank as required by Section 130, of the Indian Companies Act, 1913.

M. K. DANDEKAR & CO., *Registered Accountants.*
KARIAR & SURI, *Registered Accountants.* } *Auditors.*
Madras, 11th September, 1944.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..				11,48,80,189	11	2
AMONG THE ABOVE ITEMS ARE INCLUDED DEBTS DUE BY DIRECTORS AND OTHER OFFICERS AND CONSIDERED GOOD.						
(1) Fully Secured.	12,85,510	11	5			
(2) Secured by Personal Liability either severally or jointly with other persons	4,29,114	6	10			
A sum of Rs. 20,857-14-1 due by other officers is included in the above of which Rs. 17,447-15 is fully secured.						
(The total of maximum balance on overdrafts and amounts advanced on other accounts to Directors in the half-year amounted to (*a*) against securities: Rs. 28,89,230-9-1 (b) on personal security: Rs. 90,762-13-11.						
BANK'S BUILDINGS:						
Cost upto 31-11-1943. ..	3,76,434	15	9			
Less—Depreciation written off to 31-12-1943.	2,07,934	15	9			
SAFES AND FURNITURE: ..				1,68,500	0	0
Cost up to 31-12-1943 2,46,199-14-1						
Additions during the half-year 16,501-13-1	2,62,701	11	2			
Less—						
Deductions in the half-year 402-11-4						
Depreciation written off to 30-6-1944 1,03,959-9-6	1,04,362	4	10			
				1,58,339	6	4
BOOKS AND STATIONERY ..				2,49,561	0	7
SUNDRIES				4,71,365	5	3
CUSTOMERS LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT ..				21,17,159	8	9
BILLS FOR COLLECTION PER CONTRA				43,00,093	3	10
TOTAL ..				12,23,45,208	3	11

Dr. Profit and Loss Account for the Half-year Ending 30th June, 1944 *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Interest on deposits and call Loans ..	5,95,606	15	1	By Inerest (diminished by amount transferred to			
„ Salaries, allowances and gratuity	4,28,791	14	3	„ contingency account out of which full provision			
„ Rents, Taxes and insurance	77,934	13	6	„ has been made for bad and doubtful debts) ..	15,64,729	8	10
„ Directors' fees and travelling allowances ..	11,726	6	0	„ Discount (after allowing for rebate) ..	26,466	11	6
„ Auditors', legal adviser's and other fees ..	4,445	0	0	„ Brokerage, exchange, commission and difference on sale of investments	3,65,206	8	7
„ Stationery, printing and Advertising ..	55,507	0	9	„ Rent, Godown charges, Transfer fees and other			
„ Postages, telegrams, telephone charges and travelling expenses	53,759	12	8	Miscellaneous income	83,014	14	9
„ Depreciation	6,850	14	7				
„ Other charges	37,761	6	0				
„ Net profit	7,67,033	8	10				
Total ..	20,39,417	11	8	Total ..	20,39,417	11	8

Appropriation of Profit—30th June, 1944

	Rs.	A.	P.		Rs.	A.	P.
To ad interim dividend at the rate of 10% per annum free of income-tax for the half-year ended 30-6-44	1,44,794	8	5	By Amount from Profit and Loss Account ..	7,67,033	8	10
„ Transfer to Reserve Fund raising it to Rs. 32 Lakhs	1,50,000	0	0	„ Brought forward from last year	48,226	15	5
„ Carry forward to next half-year	5,20,465	15	10				
Total	8,15,260	8	3	Total	8,15,260	8	3

A. B. GOVINDA RAO, *Ag. Accountant.* N. GOPALA IYER, *Secretary.*

K. BALASUBRAMANIA IYER
C. KRISHNAMOORTHY MUDALIAR
P. S. SATHAPPA CHETTIAR
T. RANGANATHA MEHTA
S. Rm. Ct. S. SABARATHNAM CHETTIAR
O. A. P. Rm. ARUNACHALAM CHETTIAR
PURUSHOTHAMDOSS GOCOOLADOSS
K. S. RAMASWAMI SASTRI
C. V. C. T. V. VENKATACHALAM CHETTIAR
A. M. M. MURUGAPPA CHETTIAR
N. S. SUNDARAM
O. M. S. PL. M. MEYYAPPA CHETTIAR
} *Directors:*

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

The consent of the Central Government to this issue has been obtained under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them.

THE JAGATJIT DISTILLING & ALLIED INDUSTRIES LIMITED

(*Incorporated in Kapurthala State*).

HAMIRA N. W. R.

Authorised Capital - - - Rs. 1,00,00,000

Divided into 10,00,000 Ordinary Shares of Rs. 10 each

Issued Capital - - - - Rs. 50,00,000

Divided into 5,00,000 Ordinary Shares of Rs. 10 each

PAYABLE AS UNDER:

On Application - Rs. 5 :: On Allotment - Rs. 2-8

The balance to be paid as and when called by the Directors.

The Directors, Managing Agents, and their friends and others have already taken or agreed to take up shares of the value of Rs. 25,00,000 the balance is now offered to the public.

PATRON:

Brigadier General H. H. Sir Jagatjit Singh, G.C.S.I., G.C.I.E., G.B., Maharaja of Kapurthala.

DIRECTORS:

1 L. P. JAISWAL Esqr., Director—The Karnal Distillery Co. Ltd., Associated Textiles Ltd., Modern Fabrications, Ltd., Metal Products Ltd., L. P. Jaiswal & Sons, Ltd., Proprietor—L. P. Jaiswal & Co., New Delhi, 23, Aurangzeb Road, New Delhi.

2 Z. R. IRANI Esqr., Director—Spencer & Co. Ltd., G. F. Kellner & Co., Ltd., Brandon & Co., Ltd., 19-A, Alipur Road, Delhi.

3 R. B. BASAKHA SINGH, Govt. Contractor and Land Lord, Chairman—Iron Traders Ltd., Director—Local Board, Reserve Bank of India, Delhi. Director—S. P. Chemical Works, Ltd., Proprietor—R. B. Basakha Singh & Sons. 5, Jantar Mantar Road, New Delhi.

4 SIRDAR SUNDAR SINGH, Service, Inspector General of Police Kapurthala, Sunderview Kapurthala.

5 R. WRIGHT Esqr., Managing Director—Civil & Military Gazette Ltd., R. Wright & Partners Ltd., 19, Aurangzeb Road, New Delhi.

MANAGING AGENTS:

Messrs. L. P. JAISWAL & SONS LTD., Hamira (Kapurthala).

BANKERS:

1. THE BHARAT BANK LTD.
2. THE PUNJAB NATIONAL BANK LTD.

AUDITORS:

Messrs. WALKER CHANDIOK & CO., Lahore & Delhi.

REGISTERED OFFICE:

HAMIRA, N.W.R. (Kapurthala State).

OBJECTS & PROSPECTS:

The Company has been formed for the purpose of carrying on the business of Distillers, Rectifiers, Methylators, Brewers, Maltsters, and to make and deal in spirits, Liquors, and alcohols of all types potable and non-potable, and for all other purposes as detailed in the Memorandum of Association of the Company.

The Distillery is situate at Hamira and has been put up at the request and with the active assistance of the Directorate General of Supply, Government of India, and under the distinguished patronage of His Highness The Maharaja of Kapurthala State and has the full support of His Highness's Government.

The production is earmarked to meet essential requirements of Alcohol and its derivatives, of the Directorate General of Supply, Government of India, and the Department of Food, Government of India, and who have already placed a very large running contract for the supply of Rum commencing from October, 1944. The balance of the Production (high class Gin & Rum) will be made available for Civil consumption through Messrs. Spencer & Co. Ltd., who are the sole Distributors of the Company.

The construction and erection of the Distillery building and its plant is nearly completed and it is expected that the Distillery will come into production in October 1944, and will be the largest and the most modern in India producing about 10.80,000 gallons per annum.

MANAGEMENT:

Subject to the control and supervision of the Board of Directors, the general management of the affairs of the Company will be in the hands of the Managing Agents, Messrs. L. P. Jaiswal & Sons Ltd., on the terms detailed in the Articles of Association of the Company.

BROKERAGE:

Brokers recognised by the Company will be paid at -/4/- per share on all allotments made in respect of applications received through them.

APPLICATIONS:

Applications should be submitted for ten or multiples of ten shares only, on the forms obtainable from the Company's Registered Office or any of the branches of the Company's Bankers. Applications for shares will be received at the Company's Registered Office or by the Company's Bankers at their various branches by the 12th October, 1944.

COMPENSATION IS PAYABLE

to workers in cases of fatal and non-fatal accidents under the Workmen's Compensation Act. Employers may, again, have to face action for damages if a workman is killed under circumstances detailed in the Indian Fatal Accidents Act; or for injuries to workmen on the ground of neglect, wrongful act or default of the employer.

The General Assurance Society has policies to suit individual requirements of almost every employer. While a policy with the Society will provide against monetary loss, the employer is entirely relieved from the trouble and anxiety of dealing with claims.

Any Office or Agent of the Society will gladly furnish rates and particulars on request.

The **GENERAL**
ASSURANCE SOCIETY LTD.
Assets exceed Rs. 1,35,00,000
Offices & Agencies throughout India
GA

For Outdoor Publicity
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COAL TAR
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TAR MASTIC
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SHALIMAR TAR PRODUCTS (1935), LTD.
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Wanted salesman for our Agency Dept. dealing in in Heavy & Pharmaceutical Chemicals & Allied lines. Really capable & pushing men need apply,

- LIQ. AMONIA (Commercial, Pharmaceutical & Household)
- DISINFECTING FLUID (Black & White)
- CHEMICALS (Light, Heavy & Pharmaceutical)
- SULPHUR (Genuine pure sublined flower sulphur)
- SULPHUR FLOUR
- PRECEPITATED SULPHUR B.P.

LISTER ANTISEPTICS, (AGENCY DEPT.)
CALCUTTA

ALUMINIUM AND BRASS UTENSILS

PURE ALUMINIUM THE CROWN

Due to scarcity of metals difficulties in getting utensils of every day use are intensified. Output of Indian Aluminium, though large, is insufficient to meet essential needs. Scrap resources are being exhausted: Prices are very high.

To remedy this situation we arranged with difficulty, to import Aluminium: First consignment arrived but it has been used up for essential needs. Second lot, to arrive in two to three months, time, will increase supplies at much reduced prices.

Meanwhile, the Government has taken the important decision to supply about eight to ten lakhs pounds Brass utensils coated with pure Tin every month, through several factories in all Provinces.

These Utensils will be available everywhere at stamped prices from August onwards: Purchasers are requested to make sure of these stamped price, which in no case will be higher than Rs. 2.4.- per lb. for a suitably tinned article.

JEEWANLAL (1929) LIMITED
CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDRY; DELHI; ADEN; RANGOON.

(Continued from page 465)

The *Samastipore Central Sugar Co. Ltd.* though having done badly has been able to declare dividend of 7½ per cent against 10 per cent. This has been possible by making no transfers to Reserves and also drawing heavily on the undistributed profits of the previous year. The net profit for the same period is down by more than 50 per cent figuring at Rs. 4,05,749 against Rs. 8,52,531. After paying taxation of Rs. 2,65,000 (Rs. 5,80,000) and setting aside to depreciation Rs. 75,000 (Rs. 40,493) and paying dividend absorbing Rs. 89,925, the amount carried forward is Rs. 23,147 against Rs. 67,323 brought in.

* * * *

The Indian Standard Wagon Co. Ltd. has made very excellent progress during the period ended 31st March, 1944 and shareholders have reason to feel gratified over the increase in the dividend distribution of 15 per cent. from 12½ per cent. in the previous twelve months. Sales during the year have been a record at Rs. 78.24 lakhs against Rs. 41.90 lakhs. Satisfactory production was maintained in most of the shops and improvement in the supply of raw materials continued during the year. There were however slight delays and shortages in the supplies but for which fact the turnover would have been much higher. Manufacturing and other expenses have been surprisingly kept low while the increase under the head Salaries and Wages to the extent of Rs. 8 lakhs has been mainly due to the fact that the Company had to bear the higher cost of living by supplying labour with certain foodstuffs at concessional rates. The net profit before providing for taxation and depreciation at Rs. 8,15,169 for 1943/44 is a record in recent years and compares with Rs. 3,59,797 in 1942/43. Practically all the increase in the net profit has to be set aside for paying E.P.T. for which, a sum of Rs. 4,60,000 has been provided against only Rs. 45,000 in the previous year. A higher sum has been written off for depreciation at Rs. 67,933 against Rs. 60,674. After paying 7 per cent. to the Preference shareholders, a dividend of Rs. 3-12 has been declared on the ordinary shares against only Rs. 3-2 on the former occasion. The amount carried forward after all these disbursements is not very much changed at Rs. 18,823.

* * * *

I understand that the Examiner of Capital Issues has given consent to the issue of additional capital by the *United Commercial Bank* on the basis of one new share at par for every old share. The Bank is doing exceedingly well and must be able to show a profit of atleast Rs. 12 lakhs for the period April to December. This should enable the Directors to declare a satisfactory maiden dividend. In view of this dividend prospect and the substantial value of the bonus of an additional share at par, I should consider that *United Commercial Bank* shares of Rs. 50 paid up at the current market rate of Rs. 29 premium is a most attractive bargain.

WATCH-DOG.

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
Assets exceed - Rs. 6,30,00,000
Claims paid exceed Rs. 8,38,50,000
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

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Registered No. C1646 (17th Year)

Indian Finance
ISSUED WEEKLY

Vol. XXXIV. No. 14 SATURDAY, OCTOBER 7, 1944 Price Re. 1

Uneasy lies THE HEAD .....

If you are the head of the family, you must be feeling uneasy for the future. There will be so many problems to face and solve. You can at least solve your financial problems by saving while you are earning. Do it now through INSURANCE.

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

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£600,000
Reserve Liability of Shareholders	£1,000,000

Branches: Ankara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.

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

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
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(BRANCH OF THE BRITISH INDIA CORPORATION LTD.)

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AND
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SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.
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Lucknow, Cawnpore, Delhi, Bombay, Mandvi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri, Benares.
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EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED
FIRE, LIFE, MARINE
AVIATION
MOTOR AND GENERAL
ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY, LAHORE, HYDERABAD (DECCAN), AHMEDABAD, PALESTINE, KARACHI AND RAJKOT.

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

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

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

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

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

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

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

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

BANK OF BEHAR LTD.
Head Office: PATNA
Calcutta Office: 10, CANNING STREET
Phone: CAL 665

Other Branches:
Arrah, Beharsharif, Benares, Buxar, Chapra, Daltonganj, Darbhanga, Gaya, Ghajipur, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Khagaria, Monghyr, Motihari, Mirzapur, Muzaffarpur, Madhubani, Patna City, Raxaul, Siwan.

Rate of Interest Allowed on Deposits can be ascertained on application

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

AND ALL KINDS OF BANKING BUSINESS TRANSACTED
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LIMITED
Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1922)

Deposits over - Rs. 7,50,00,000
Working Funds over Rs. 8,50,00,000

Calcutta Offices at:
4, Clive Street, 139-B, Russa Road, 225, Cornwallis Street and 99-A, Cornwallis Street.
Other Offices at important trade centres of Bengal, Bihar and Assam.

Foreign Agencies:
London Agents:—BARCLAYS BANK LTD.
American Agents:—GUARANTEE TRUST CO. of New York.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.

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

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

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

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

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

W. LOTHIAN BROWN
General Manager

ACI-AB-9

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)

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

Affiliated Bank in India The Allahabad Bank Ltd.

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Reserve and Other Funds	Rs. 1,70,58,600
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Indian Finance

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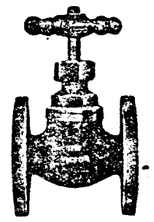
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits have been a glut in the market; and interbank call money is nominally quoting ½ per cent in Calcutta and ¼ per cent in Bombay. There was greater bidding for Central Treasury Bills this week, applications amounting to Rs. 11.31 crores as compared with Rs. 10 crores on September 26. The average discount rate, however, remains unchanged at annas 7 pies 11 percent per annum. The offer of treasury bills for next week is Rs. 6 crores.

The returns of the Reserve Bank for the week ended September 29 disclose hardly any important change in the issue department. Total notes issued are higher by Rs. 39.55 lakhs, due mainly to an increase in rupee coin. Active note circulation is now Rs. 941 crores, recording a rise of Rs. 68.60 lakhs on the previous week. The statement of the banking department, however, reveals big changes. The deposits of the Central Government have increased by as much as Rs. 18.89 crores, to create an all-time high at Rs. 187.60 crores. The deposits of provincial governments have risen by Rs. 1.33 crores. Those of scheduled banks have gone down by Rs. 5.27 crores to Rs. 95.98 crores. The most outstanding feature on the assets side is an increase of Rs. 14.75 crores in foreign balances held in the banking department. These balances have now crossed the Rs. 300 crore mark. Between the issue department and the banking department, total sterling assets of the Reserve Bank are now Rs. 1,140 crores.

In the quarter ended September, the authorities in charge of monetary and currency policy have a remarkable achievement to their credit. Between June 30 and September 29, active note circulation increased by only Rs. 10 crores from Rs. 931.37 crores to Rs. 941.25 crores. That notes in circulation have increased by only Rs. 10 crores in the space of three months, is a definite assurance that the currency inflation of the earlier months is being definitely brought to a halt. This increase of Rs. 10 crores in active note circulation is all the more noteworthy as, during this period, the Government of India's sterling receipts from the British and Allied Governments have been many times this amount. Sterling securities in the issue department have advanced from Rs. 828.33 crores on June 30 to Rs. 834.33 crores on September 29. During the same period, foreign balances in the banking department have gone up by Rs. 131 crores from Rs. 173.74 crores to Rs. 304.85 crores. That is to say, sterling payments received by the Government of India in the second quarter of this fiscal year amount to Rs. 140 crores. It may now be definitely claimed by the Government that sterling payments made by the British and other Governments are being prevented from having any inflationery effect on the Indian currency situation. While sterling balances held by the Reserve Bank had increased by Rs. 140 crores in three months, active note circulation has gone up only by Rs. 10 crores; how has this been achieved? The payments received in respect of inter-governmental transactions have been mainly utilised to strengthen the cash balances of the Central Government, whose deposits with the Reserve Bank have gone up by Rs. 122 crores from Rs. 65.25 crores on June 30 to Rs. 187.60 crores on September 29. Another way of describing this development is that all the sterling payments have been more or less immobilised by their being allowed to have no more effect than piling up the Central Government's deposits. It may, therefore, be inferred that all the disbursements made by the Indian Government since July, whether on their own account or on account of the Allied Governments, whether in respect of budget allocations or in respect of items outside or exceeding budgetary grants, have been found from revenue collections plus the accruals to the various loans issued through the tap and otherwise.

The closing quotations are: Banks buying 90 days-st at 1s., 6¼d., for 1 and 2 months; Banks buying 90 days-st at 1s. 6 9-32d., for 3 and 4 months.

B.C. rates T.T. 1s. 5 15-16d., B.C. rates D.D. 1s. 5 15-16d. Bank's selling T.T. at 1s. 5 31-32d., Bank's selling D.D. at 1s. 5 31-32d. Bank's buying T.T. at 1s. 6 1-32d., Bank's buying D.D. at 1s. 6 1-8d.

London-New York Rates:—X'Rates 4.02½-3½; Bank's selling Rs. 332¾; Bank's selling D.D. at Rs. 332¾. Bank's buying T.T. Rs. 329½; Bank's buying D.D. at Rs. 326½.

London-Montreal:—X'Rates $4.43-47; Bank's selling Rs. 302½; Bank's selling D.D. at Rs. 302½; Bank's buying T.T. at Rs. 297¼, Bank's buying D.D. at Rs. 294¾.

Call money in Calcutta is nominally quoting ½ percent. In Bombay, Call money as well as 1 and 2 months deposits quoted ¼ percent, 3 to 5 months deposits ½ percent, 6 to 11 months ¾ percent and 12 months is 1¼ percent.

On their return to India, Sir Shanmukam Chetty and Mr. A. D. Shroff, the two non-official Indian delegates to the International Monetary Conference in America, availed themselves of every opportunity to inform the Indian public of the outcome of the Conference and of the part they played, in co-operation with the other delegates, in presenting proposals demanded by the special circumstances of India. Copious as is the information supplied by them, there are some new points of importance which have been revealed by Sir Chintaman Deshmukh, Governor of the Reserve Bank, who was also one of the delegates. In the speech which Sir Chintaman delivered at the Bombay Rotary Club, he gave a balanced and penetrating analysis of the results of the Monetary Conference. We have requested for a full text of the speech and hope to discuss its main points in a subsequent issue. By far the most important news given by the Governor of the Reserve Bank is with regard to India's seat on the Committee. The two non-official delegates revealed the information that India would have got a permanent seat on the Committee but for America's unwillingness to allot two seats to the British Empire. This allegation is confirmed by Sir Chintaman; at the same time, he provides the new information that the quota allotted to India is such that India can be and will be elected to the Committee without a doubt and without any outside support. That is to say, India has been denied a permanent seat but India is assured of a seat. Sir Chintaman's reference to the question of seat and quota bears testimony to his balanced judgment and correct approach in this matter.

"Here it was clear from the beginning that we were up against a conclusion foregone not on any valid economic ground, but for political reasons, namely, that the inclusion of two permanent members from the British Empire might be misunderstood by the American public. In an indirect way, the validity of our claim was recognised in that we were given a quota sufficiently large to ensure a seat for us in every election without any outside support. Thus, the conclusion might be regarded as meeting all our legitimate aspirations, but not satisfying our national dignity."

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	89,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2,00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2.97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2,01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 3	11,32	600,	6,00	72,00	...	7 11

TREASURY BILLS MATURITIES

1944	...	Rs.
Oct. 7	...	4,00,00,000
„ 14	...	4,00,00,000
„ 21	...	4,00,00,000
„ 28	...	4,00,00,000 16,00,00,000
Nov 4.	...	4,00,00,000
„ 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000 20,00,00,000
Dec. 1	...	6,00,00,000
„ 8	...	6,00,00,000
„ 15	...	6,00,00,000
„ 22	...	6,00,00,000
„ 29	...	6,00,00,000 30,00,00,000
Jan. 3	...	6,00,00,000 6,00,00,000
	Total ...	72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000/- (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 3rd October 1944. Total amount offered was Rs. 11,31,50,000/- (Rupees eleven crores, thirty-one lakhs and fifty thousand). Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 54 (fifty-four) per cent. Lower tenders were rejected. Total amount accepted was Rs. 6,00,00,000/- (Rupees six crores), the average rate of accepted tenders being Rs. 0-7-11 (Annas seven and pies eleven only) per cent per annum.

Tenders for Rs. 6,00,00,000/- (Rupees six crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 10th October 1944 in Bombay up to 11 A.M. (Standard time) and up to the close of business on Monday, the 9th October 1944 at other centres. Successful tenderers should make payment on Friday, the 13th October 1944. Other conditions are as usual.

During the week ended the 29th September 1944 Government of India Treasury Bills for Rs. 2,70,00,000 (Rupees two crores and seventy lacs only) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 29-9-44	22-9-44	1-10-43
LIABILITIES—			
Notes in Bkg. dept.	9,57,96	9,87,01	10,66,69
Notes in circulation	941,25,25	940,56,65	763,80,26
Total Notes issued	950,83,21	950,43,66	774,46,95
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	834,32,89	834,32,89	646,77,20
Total of A ...	878,74,32	878,74,32	691,18,63
B. Rupee coin	14,24,84	13,85,29	14,89,29
Rupee Seurities	57,84,05	57,84,05	68,39,03
Int. Bills of Ex and other com. paper	...	...	...
Total ...	950,83,21	950,43,66	774,46,95

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	187,59,51	168,70,19	22,47,22
(2) Govt. of Burma	1,42,68	1,43,63	27,76
(3) OtherGovt.A/cs.	14,11,74	12,79,16	12,42,83
(b) Banks ...	95,98,04	101,25,06	73,93,79
(c) Others ...	13,61,98	13,21,68	6,51,32
Bills payable ...	2.18,29	2,42,08	2,05,67
Other Liabilities ...	5,93,51	6,46,26	4,00,01
Total ...	330,85,75	316,28,06	131,71,60
ASSETS—			
Notes. ...	9,57,96	9,87,01	10,66,69
Rupee Coin ...	25,46	23,84	11,29
Subsidiary Coin ...	1,73	1,80	1,74
Bills Discounted —			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	38,97	37,47	1,89,88
Balances held abroad	304,84.75	290,10,23	108,24,27
Loans&Adv. to Govt.	68,00	70.00	28,00
Other Loans & Adv.	...	...	...
Investments ...	11,56,63	11,56,63	7,58,93
Other Assets ...	3,52,25	3,41,08	2,90,80
Total ...	330,85,75	316,28,06	131,71,60

SCHEDULED BANKS

(In 000's of Rupees)

	22-9-44	15-9-44	1-9-39
DEMAND LIABILITIES—			
in India	586,83,93	583,50,72	134,36,49
TIME LIABILITIES—			
in India	190,52,84	190,62,54	102,24,34
TOTAL CASH—			
in India	26,67,67	25,44,85	6,69,98
Balances with Reserve Bank ...	100,08,82	99,95,25	25,17,19
ADVANCE—			
in India ...	202,34,96	202,23,99	101,52,16
BILLS DISCOUNTED—			
in India ...	9,04,43	9,71,93	3,57,29

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Central Office:

3/1, BANKSHALL ST., CALCUTTA

Registered Office: GOURIPUR, (Mymensing)

Authorised Capital - Rs. 15,00,000
Issued Capital - „ 10,00,000
Subscribed Capital (Oversubscribed) - „ 10,00,000
Paid up Capital - „ 5,62,462½

Patron:

Sj. BRAJENDRA KISHORE ROY CHOUDHURY, Zeminder, Gouripur (Mymensingh)

Financial Adviser: Mr. NALINI RANJAN SARKAR.

Managing Director: Mr. B. K. ROY CHOUDHURY, B.A., M.L.C.

Directors:

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Head Office:

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CCB

State & Business in Post-war Period

With peace looming ahead, many minds, all the world over, are exercised over the role of the Government in post-war business. The problem was never simple, not even in the days of widespread support of laissez-faire or implicit faith in it But in the conditions that will obtain in the postwar period, the problem is bound to be so complicated that one may doubt if forethought can do much to simplify it. Both on the Left and on the Right, the traditional approach to the question of the State and industry has to a great extent been abandoned. In the last war, State control of industry in the interest of the war effort was a late development. And once the armistice was signed, the Governments of the Allies lost no time in washing their hands clean of every sin against the Holy Ghost of laissez-faire. The consequences, however cheerfully they may have been borne at the time, are now recognised to be a wholly avoidable blunder. Though the Government is always an unwelcome intruder in private business, the latter is aware of good reasons for preventing his precipitate departure; and private business is eager to prevail upon the Government to continue its controls with a view to smoothen the transition to peacetime economy. This is also to some extent an administrative responsibility of the Governments, however narrowly such responsibility may be viewed. War production boards, war controls and stocks of various goods acquired and held on war account are not easily liquidated. In the case of the democracies the party in power has also to look to the next election. On the side of the masses, there is the post-war optimism of the people which is often in sad contrast to the overt cynicism of the Governments. But on this occasion, there is reason to believe that the Governments in every country will find it more difficult to go back on the promises they made to the people in order to raise their enthusiasm for the war effort. During this war, a position has been created in which the old remedy of hasty retreat to laissez-faire is not open to post-war Governments.

This position is better understood in terms of each country. In the United States of America, the pressure of the problem of return to peacetime basis has already begun to be telt. Mr. Donald Nelson has resigned on the ground that his job is finished. Re-conversion plans are said to be in a more or less advanced stage. The place and functions of the controls are being discussed. And more than all that, there is a lot of lively speculation on the relation between America's loans to foreign countries and her production and foreign trade.

In Britain, however, postwar reconstruction is being considered partly in terms of the requirements of competition in foreign markets and partly in terms of the adjustment of problems outstanding between industry and the trade unions. Our London Correspondent draws attention in his cable published in this issue to the scheme which the trade union leaders have drawn up which they propose to place before the Labour Party. Their scheme, it is suggested, is based on some broad lines of agreement between the Trade Union leaders and the Federation of British Industry. The clevage between the Labour movement as a whole and the Trade Unions as but a part of it, however big, is seen in the provision in their scheme of nationalisation for compensation for the colliery owners. The T.U.C. scheme, no doubt, retains some of the features of traditional Fabianism; but one can see that it will more readily make concessions to the owners which the rest of the Labour movement would like to fight to the last. The chances are that post-war reconstruction in Britain will be determined by the paramount claims of the export trades on the one side and on the other, the needs of repairing war ravages. To the extent that these two require State intervention, the Government can interfere in industry without provoking opposition from any section of the public. Reconstruction of the cotton textile industry which has been discussed threadbare since the days of the Balfour Report and the Liberal Yellow Book is again to the forefront, and one may be sure that what remains of the old individualism will get short shrift.

The problem of the relations between the Government and industry in the postwar period is thus materially different in different countries. In Britain, it is partly a question of making the world safe for Britain's exports and partly of meeting the demand for nationalisation of industries and working out plans of social security of a more liberal kind. In the U.S.A. industry and the public alike look forward to the removal of straight-jacketing controls. In a land of plenty, rationing seems an obvious injustice, which will become more unbearable when peace will have been signed. At the same time, various interests concerned ask for safeguards against the effects of a sudden withdrawal of controls. Ceilings would be unnecessary and floors would become all important. There is a section of opinion which insists that, since America is a large producer of foodstuffs and the world will have need for such large quantities, the Government must be prepared to buy the surpluses and keep the floor prices effective. On the other question of Government control over industry, it is thought that the Government should not unduly delay their exit out of the sphere of private industry. But President Roosevelt has more than once publicly reminded Mr. Cordell Hull that his crusade against cartels, whether in America or outside, should not be abated.

If British plans run on the line of unified control of big industries and the American Government are opposed to all suggestions of monopoly, some friction is, no doubt, indicated. But what matters for the world at large is that, despite differences of principle, policy and objective, both Britain and the U.S.A. will witness the continuance in some form or other of war time controls well into the post-war period. How long the controls will survive the war is a question that should be decided in the light of the possible expediencies of the future, rather than the political predelictions of the present. Those expediencies grow in the process of executing the post-war plans which will have for their objective, not the withdrawal of control—which will, no doubt, continue to be professed by the Governments concerned—but the realisation of certain broad national purposes, such as the stability of agriculturist prosperity in the U.S.A., and of the export trades in Britain, the expansion of foreign trade as a whole and the practicability, financial and other, of schemes of social security or popular amelioration. It is significant that in Britain, it is now taken for granted that the U.K.C.C. is not to be closed down after the war, but continued in some form as a means of securing Britain's entrepot trade. State monopoly or government control and direction of foreign trade may thus be more in vogue in the future.

In India, we have to reckon with the differences both in political status and in economic conditions. The relations, between the Government and business in any period, war or no war, depend primarily upon the nature of the Government and the extent to which it can count on the support or the acquiescence of the people. Where the Government is neither formally responsible to the people nor can command their confidence, its capacity or readiness to interfere in the sphere of business is severely limited by the fear of adverse reactions in the public mind. Likewise, in a country in which the economic organisation is undeveloped and public opinion has not advanced far along the lines of established social creeds, the scope for State interference in industry for administrative or ideological reasons is extremely limited. Nevertheless, the need for interference, by all tokens, will not be less in postwar India than in post war Britain or the U.S.A. In all countries, it arises, in the first instance, from the fact that Government have gone too far in the direction of wartime controls to retrace their steps all of a sudden. But it has to take new forms, because not only the transformation from war economy to peace economy, but also the objectives of post-war economic policy, derived partly from the changed economic conditions of the time and partly from the rise of new economic ideals, require the exercise of State control and direction. This is not less true of India than of Britain or the U.S.A. The grow-more-food campaign and the policy of food control with its procurement and rationing imply definite commitments to the agriculturists, disregard for which will have serious consequences. Likewise, industries which came into being in order to support the war effort have certain claims to Government support. The disposals department has with business a liaison of serious potentialities. The discharge of the moral obligations which the Government has felt towards the men who have enlisted in the forces has its implications for economic policies and programmes.

As for the economic ideals of the post-war period, India has been led by its factual freedom from ideological bias to allround support of the idea of planned development, which is different from prevalent social ideologies in that it will prescribe for any plan or policy the test of concrete results. The people at large, who will have no means of appraising the scheme or schemes that may be put before them, know now that the proof of wise planning, as of the pudding, is in the eating of it; that is to say, in the rise in the average man's consumption of the necessaries and comforts of life, in other words, the standard of living. Such planning is an obvious necessity of peace and order in the post-war period. And the difference between a national government and Government such as we have now is that, while the former may look to the needs of long-term development, national security and the drying up of illegitimate sources of profit to foreigners as not less important than an immediate rise in the standard of living, an unrepresentative government under foreign control will deny importance to the objects mentioned above and will include foreigners also among the primary beneficiaries of its post-war economic policy. But the latter cannot deny, any

THE COMILLA UNION BANK, LIMITED

FIGURES AS ON 1st SEPTEMBER, 1944

AUTHORISED CAPITAL - - -	Rs. 1,00,00,000	RESERVE FUND over - - -	Rs. 13,00,000
ISSUED & SUBSCRIBED CAPITAL - -	„ 50,00,000	DEPOSITS over - - - -	„ 7,80,00,000
PAID-UP CAPITAL over - - -	„ 32,56,000	WORKING FUNDS nearing - - -	„ 9,00,00,000

Balance Sheet as at 31st Chaitra, 1350 B.S., Corresponding to 13th April, 1944

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL:						
40,000 'A' Class Shares of Rs. 50 each ..	20,00,000	0	0			
3,20,000 'B' Class Shares of Rs. 25 each ..	80,00,000	0	0	1,00,00,000	0	0
ISSUED AND SUBSCRIBED CAPITAL:						
40,000 'A' Class Shares of Rs. 50 each ..	20,00,000	0	0			
1,20,000 'B' Class Shares of Rs. 25 each ..	30,00,000	0	0	50,00,000	0	0
PAID-UP CAPITAL:						
6,320 'A' Class Shares Called up at Rs. 40 each	2,52,800	0	0			
33,680 'A' Class Shares Called up at Rs. 25 each	8,42,000	0	0			
	10,94,800	0	0			
Less—Calls in Arrear	49,470	0	0			
	10,45,330	0	0			
Add—Calls in Advance	27,145	0	0			
				10,72,475	0	0
20,000 'B' Class Shares Called up at Rs. 25 each	5,00,000	0	0			
20,000 'B' Class Shares Called up at Rs. 20 each	4,00,000	0	0			
80,000 'B' Class Shares Called up at Rs. 15 each	12,00,000	0	0			
	21,00,000	0	0			
Less—Calls in Arrear	2,06,045	0	0			
	18,93,955	0	0			
Add—Calls in Advance	2,23,615	0	0	21,17,570	0	0
RESERVES:				31,90,045	0	0
General Reserve ..	9,50,000	0	0			
Special Reserve ..	1,00,314	8	0			
Reserve for Contingencies ..	2,07,116	7	8			
Reserve for Depreciation on Investment	50,000	0	0			
DEPOSITS (Including Fixed Short, Provident Fund, Employees' Security, Savings, Current and other Accounts of which Current Account represents Rs. 2,97,35,050-15-8)				13,07,430	15	8
				6,79,60,694	3	11
EMPLOYEES' PROVIDENT FUND ACCOUNT ..				1,23,837	3	7
STAFF GRATUITY FUND ..				12,221	13	9
UNCLAIMED DIVIDEND ..				45,111	8	6
BRANCH ADJUSTMENT ..				24,64,501	7	2
SUNDRIES including Liabilities for Expenses ..				42,705	0	6
BILLS FOR COLLECTION, *as per contra* ..				22,23,303	9	3
SUNDRY CREDITS ESTABLISHED *as per contra* ..				10,02,833	5	0
PROFIT & LOSS ACCOUNT:						
Balance Brought Forward from last Account after Appropriation ..	1,00,603	15	1			
Add—Net Profit for the year	3,93,960	8	10			
	4,94,564	7	11			
Less—Amount Transferred to Reserves ..	1,32,000	0	0	3,62,564	7	11
TOTAL RS. ..				7,87,35,248	11	3

Note.—Contingent Liability for partly Paid-up Shares in Joint Stock Companies Rs. 1,51,425.

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND BANK BALANCES AT CALL:						
(i) (*a*) Cash in hand ..	89,34,608	0	11			
(*b*) Cash with Banks in Current Account ..	94,76,766	14	6			
	1,84,11,374	15	5			
(ii) Money at Call	15,00,000	0	0			
(iii) Cheques and Drafts in Course of Collection	16,71,072	1	6			
				2,15,82,447	0	11
FIXED DEPOSIT WITH BANK ..				59,718	8	0
INVESTMENTS:						
(*a*) Treasury Bills at par ..	25,00,000	0	0			
(*b*) Government Securities at Book Value out of which Government Securities of the Face Value of Rs. 1,31,200 have been ear-marked against Employees' Provident Fund Account (Market Price—Rs. 2,30,14,061)	2,30,28,398	8	0			
(*c*) Shares in Reserve Bank of India at Book Value (Market Price—Rs. 42,240) ..	33,718	12	0			
(*d*) Mortgage Debentures at cost	15,65,030	13	0			
(*e*) Fully Paid-up Shares in Joint Stock Companies at cost ..	2,50,652	2	0			
(*f*) Party Paid-up Shares in Joint Stock Companies at cost ..	1,52,025	0	0			
BOOK DEBTS				2,75,29,825	3	0
Loans	54,30,609	11	9			
Cash Credits and Demand Advances	1,85,44,479	13	6			
Bills Purchased and Discounted	18,48,751	2	9			
				2,58,23,340	12	0
PARTICULARS OF DEBTS AS REQUIRED BY ACT VII OF 1913-36:						
(*a*) Debts considered good and in respect of which the Bank is secured by mortgage, hypothecation, pledge, etc., out of which	2,38,60,734	9	5			
(i) Debts due by Directors either severally or jointly with others Nil.						
(ii) Debts due by officers either severally or jointly with others Rs. 49,099-6-11.						
(*b*) Debts considered good and in respect of which the Bank holds no security other than personal security of the debtors, out of which ..	19,63,106	2	7			
(i) Debts due by Directors either severally or jointly with others Rs. 4,327-1-0.						
(ii) Debts due by officers either severally or jointly with others Rs. 5,942-4-11.						
FURNITURE AND FITTINGS:						
Cost as per last Balance Sheet ..	1,58,997	3	1			
Additions during the year at cost	23,429	1	0			
	1,82,426	4	1			
Less—Sales during the year ..	3,677	5	0			
	1,78,748	15	1			
Less—Depreciation to date ..	60,141	6	11	1,18,607	8	2
LAND AND BUILDINGS:						
Cost as per last Balance Sheet ..	1,45,673	4	1			
Additions during the year at cost ..	154	12	0			
	1,45,828	0	1			
Less—Depreciation to date ..	20,864	14	1	1,24,963	2	0
PROPERTY ACCOUNT *at cost* ..				1,35,707	6	7
SUNDRIES:						
(Including Interest on Investments, Stamped Forms and Stamps) ..				1,34,002	4	4
BILLS RECEIVABLE *as per contra* ..				22,23,303	9	3
LIABILITY OF CUSTOMERS FOR SUNDRY CREDITS ESTABLISHED *as per contra*				10,02,833	5	0
TOTAL RS. ..				7,87,35,248	11	3

Managing Director: **Dr. S. B. DUTT, M.A., B.L., PhD. (Econ.), London, BAR-AT-LAW.**

more than the former, the importance of an improvement in the general standard of living. A national Government is no more likely to proceed on the lines of nationalisation of industry and finance than a foreign government; and the latter will have to concede as much importance as the former to an increase in the standard of living. Both will be fettered to an equal extent by the need to liquidate the Supply Department in the manner least likely to disturb the even tenor of post-war economic life.

In these conditions, the relations between the Government and business in the post-war period will be governed firstly by the liquidation of the war effort and secondly by the needs of planning. In India, the nature of the war effort is such that the two may be said to converge to a large extent. Our war effort is the diversion of industrial production from civilian to military consumption and not the conversion of industry from peace to war purposes. We have no problem of reconversion such as the U.S.A. is faced with. In fact, to some extent the war effort naturally dovetails into postwar economic development. The grow-more-food campaign has developed under pressure of circumstances into an agricultural plan which will be part of an all-out economic plan on the Bombay model. The vast increase in steel production will be the basis of our industrial advance in the future. The increase in aerodromes will facilitate the development of airways. The mechanical equipment acquired or developed during the war period is largely of the nature of swords and ploughshares in one.

The need for State interference may, therefore, be said to arise less from the problem of conversion to peacetime basis, than from the administrative necessity of executing an economic plan of wide scope in a country which has, so to say, to start from scratch. The first requirement of an economic plan of this kind is the disbursement, if not outlay in the strict sense of the word, of large amounts of money by various agencies, and the Governments most of all, in the various sectors of the plan and in all parts of the country. Money is the indispensable catalyst for stimulating productive activity. The disbursement of such large amounts would be in vain and far worse, if they do not flow along the channels which are preconceived by the planners as most helpful to economic development and the further progress of the plan. The income of the masses has to be wisely divided between current consumption, savings for extraordinary expenditure and savings for yield of interest or dividend. In this division, the current level of prices is a potent factor. But prices being normally sensitive to speculative manoeuvres or intrinsic economic factors are bound to be unstable at a time when production and demand will alike be susceptible to great changes. The safety of the Plan requires that the Government shall stand guard over prices in order to ensure that the Plan will not be upset by untoward trends in the price levels.

While thus the primary duty of the Government in the post-war period is to stand guard over prices, the implications of effective discharge of this duty reach far into many aspects of the national economy. In fact, closer analysis will show that measures, which may seem forbidding as suggestive of an extreme form of state socialism, are really simple requirements of successful planning in Indian conditions. Into these questions we propose to go, in a later issue.

Disposal of Surplus War Stocks

As the war is coming to a close the problem of disposing of stocks of vital materials, food stores and other goods acquired for the Allied Army in India has to be faced from now. Sometime ago, the Supply Member spoke at Bombay on the disposal of surplus vehicles; but no clear-cut and comprehensive programme has been made public yet. The war has now entered the sixth year and large quantities of material produced in India and elsewhere have been stocked with a view to prosecuting the war against the Axis. The shipping position has become quite favourable for the Allies; and already consumer goods are flowing into this country. Industrialists and traders, therefore, have reason to be anxious to know full details regarding the policy governing disposals and the administrative machinery to be created for performing this task. The decision of the Government of India to constitute a Disposals Board for controlling of disposal operations and for dealing with policy matters in connection with the work is most welcome. It appears that the Board will consist of the Secretary, Supply Department (as Chairman) and Secretaries to the Industries and Civil Supplies, War, Commerce, Planning & Development, Finance, and Food Departments, the Financial Adviser, Military Finance, the Master-General of Ordnance, the head of the Ministry of Supply Mission in India and the Director-General (Disposals). The main function of the Board will be to devise ways and means of disposal of stocks to the Central, Provincial and State Governments and to private parties, to take steps against the possibility of excessive accumulation of surpluses and, of course, to plan for the orderly disposal of such surplus as these might arise in future. It is also made clear that stocks will be released at rates calculated to prevent the internal market from being flooded with these goods and to protect the internal economy and production plans from being thwarted by reckless sales of foreign goods now stored in India. Care will be taken to see that the ultimate consumer gets the goods at prices reasonable in comparison with current prices of similar articles and steps will be taken to minimise intermediaries and profiteering by middlemen. Assurance is given that normal trade channels of distribution will be used as far as possible, so that the traders and manufacturers in different parts of the country are enabled to get their fair share of the quantities available. First preference will be given to the Government of India, Provincial Governments and the States and their requirements would be met before the material is released for the general market.

The formation of the Disposals Board and the assurance given regarding some of the main principles to govern the functions of this Board are, no doubt, satisfactory as far as they go. But it is not clear that the Government have considered the complications that arise from the attitude of powerful foreign nations towards India. Since a good part of the war stores in India belong to the His Majesty's Government and the United States, the policy governing the disposal of these goods will naturally be outlined by those respective governments. A recent cable from Washington made it clear that U.S. has already spent diligent thought over the disposals problems and the report prepared by the Business Advisory Committee and issued by Mr. Leot Crowley, the Foreign Administrator, on the disposal of foreign surplus property seems to suggest that the organisation which will handle the problem of disposal for the U.S. Government will have to follow the dictates of the U.S. foreign policy. The U.S. Government, it appears, also contemplates the disposal of their goods in such a way as to acquire in exchange raw materials from different countries considered essential for post-war U.S. economy. A definite time limit has been indicated for the completion of the U. S. disposals programme, which would be over before two years after the surplus has been declared. American stores would be sold for American dollars only and, when felt necessary, short-term credits would also be given to facilitate the disposals. Long-term credits are not entirely ruled out, but will be extended according to the dictates of U.S. foreign policy or needs of the post-war commercial interests of that country.

The U. K. has her own plans for the disposal of her war stocks to the best advantage of her imperial trade. A sizable part of the stores in India belongs to the U. K. and it would not be difficult for her to arrange for disposing her consumer goods, transport equipment etc., in India at rates favourable to her with a view to wiping out part of the accumulated sterling assets; while, at the same time, by doing so she can forge yet another weapon for destroying those Indian industries which have sprung up in India during wartime.

It is well-known that there is considerable scarcity of consumers goods at present and imports are flowing in where internal production should have supplied the required demands. If the disposal of war surplus stores is so outlined as to release essential civilian requirements even before the end of hostilities, it would decrease the need for imports, help the Exchequer and also satisfy the merchants and industrialists who have been loudly protesting against the recent increases in the imports of consumer goods. Suitable arrangements should be made with His Majesty's Government and the Government of the U.S.A. for the acquisition of working plants in the several war factories received under lease-lend and in disposing of them the Government should remember the post-war industrial plans of the Provinces and the States also and encourage as far as possible the acquisition of these assets by private Indian industrialists. Thanks to this prolonged war, the U.S.A. and the U.K. have got excess machines tools capacity; and it should not be difficult for the Government of India to arrange that in the disposal of that capacity India is duly benefitted. If and when foreign stocks are purchased, full publicity should be given regarding the prices at which the purchases have been made, and it is also the responsibility of the Disposal Board to see that, when valuable plants and stores are distributed to the public, Indian interests get the preference, as otherwise foreign interests would be well entrenched in India and begin to thwart the rapid progress of Indian industries.

By Special Cable.

T. U. C. & Post-war Plans

Compensation for Collieries

No Leftward Swing

London, Oct. 5.

Typical of the confusion now prevailing in the British labour movement is the fact that trade union leaders have drafted and published their own plans for post-war reconstruction of Britain, without consulting the Labour Party whereof they are only a part. Their plan is published in a fifty-page pamphlet and will be submitted to the annual Trade Union Congress on October 17.

It is adopted by the Labour Party, it will be confronted with an accomplished fact and will have apparently no option except to endorse it and present it to the country as the Labour Party's own programme. If the Labour Party, with great daring, should defy the Big Trade Unions and attempt to draft their own programme with a broader appeal to the nation, it will firstly, reveal and accentuate the hidden cleavage between the political and the trade union wings of the movement and run considerable risk of losing a substantial portion of the trade union funds for the general election.

The fundamental principle running through the T.U.C. scheme is tight organisation of all important industries under boards, consisting of an equal number of trade unionists and business interests with an independent chairman and possibly a handful of outsiders representing the consuming interests. It proposes immediate Government ownership of coal mines and railways and would like to see Government ownership of all transport and fuel power, such as gas and electricity, but is willing to accept nationalisation of coal mines and railways as useful instalments.

For important industries, however, its recommendation is for public boards controlled jointly by trade unions and employers with the proviso that "any proposal to fix minimum general prices or restrict production or control entry into industry" must be subject to Government approval and possibly parliamentary approval.

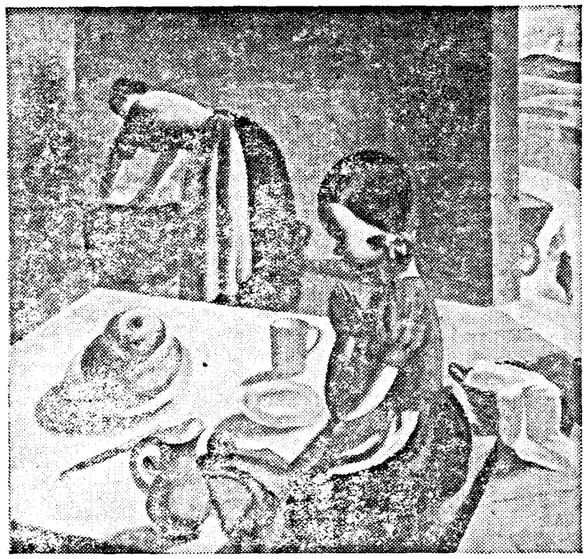
It is difficult to detect any important difference between this tight cartel scheme and similar schemes proposed by the Federation of British Industries and other leading industrialists.

Apparently, the scheme represents the fruits of weekly conference between the Committee of the T.U.C. and the Committee of the F.B.I. which have been reported to be held behind closed doors over the past year or more. Indeed, the whole structure with its National Industrial Council and large apparatus of consultative councils, works council, production committees will seem to many to look dangerously like the beginnings of the hated "Corporative State".

Certainly, there is no trace of the old-fashioned "Socialist", as preached by the founders of the Labour movement, such as Keir Hardie and Tom Mann. When, for example, colliery companies are purchased by the Government, the T.U.C. suggests the shareholders should be given Government bonds to the full value of their properties and earning assets. In economic terms it can only mean their colliery owners will receive claims to a portion of the national income in perpetuity without any further anxiety or trouble on their part. Their only loss would be possible loss of various concealed perquisites, such as earnings through ownership of private companies which act as middlemen in coal distribution or as sellers of mine timbers or other supplies to the mines.

Thus while the press constantly refers to the country's mood as a "leftward swing" it is far from certain that the Labour Party, saddled with a scheme of this type, can win a general election.

Our Daily Bread



IN this hour of peril prayers for our daily bread acquire a new intensity. We are reminded more acutely than before of our dependence on a Higher Power for our loaves and cakes and our food-grains of all kinds. We recognise more readily too the debt we owe to the cultivators and farm-workers who grow the food-grains at home and the merchant seamen who bring in imports from overseas. It does not occur to us that to the chemist is due his meed of praise. Yet housewives as well as bakers can see his contribution in baking powder and bicarbonate of soda, and grain merchants in the fumigants used to protect stored flour or grain from insect pests. These are small things in comparison with what the chemist has done to enable the grower to harvest every ounce from every acre. To ensure healthy crops, he has provided mercurial dusts which prevent the diseases carried by the seeds. To check weeds he has provided sprays for their destruction in growing corn. To increase the yield from the soil he has provided fertilisers. A single pound's weight of sulphate of ammonia can, if properly applied, provide enough extra grain to make a quartern loaf of wheat bread or fifteen plates of oatmeal porridge! In the science and practice of soil fertilisation Britain has always been in the van. Cavendish, between 1781 and 1784, was the first man to "fix" nitrogen from the air. Basic slag was a British discovery and Lawes discovered superphosphate, the first chemical fertiliser to be made on a commercial scale. A century ago Lawes and Gilbert gave the world its first agricultural research station — at Rothamsted in Hertfordshire.

ICI

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Editorial Notes

Hyderabad Finances

The Hyderabad budget for 1944-45 (the financial years begins from October 6) bears all the familiar features of a wartime budget in a prosperous Indian State. The upward trend of revenue has been felt uniformly during the last two years, revised estimates proving better than budget estimates and actuals even better. The rising prosperity of the working classes tends to put up excise revenue, while the improvement in the earnings of the Railways is on a par with that in British India. At the same time, expenditure has not moved up accordingly. In fact, on some items like A.R.P., it has gone down with the improvement in the war outlook. The year 1942-43 left a cash balance of Rs. 4.49 crores against the estimated surplus of Rs. 66.07 lakhs. The coming year is estimated to leave a surplus of Rs. 3.08 crores, revenue being put at Rs. 16.64 crores and expenditure at Rs.13.56 crores. The favourable experiences of the present have not, however, led to undue optimism or extravagance in expenditure. Mr. Ghulam Mohammed, the Finance Member, has been careful to emphasise that the increases in expenditure are such as can be pruned without serious adverse consequences when revenue will begin to shrink. This contingency must lose its importance against the background of the plans which are being drawn up for post-war development. While reserves amounting to about Rs. 20 crores should suffice to meet the narrow financial problems of a post-war slump, the State is preparing for a plan involving expenditure of as much as Rs. 115 crores. Mr. Ghulam Mohammed's note on the Budget bears the impress of a mind which is not only progressive but has also imbibed the New Delhi traditions of efficiency. A general overhaul of the system of administraetion and of taxation is being achieved with a blend of tact, firmness and vision, the benefits of which the State must realise before long. Meanwhile, increased expenditure is being incurred mainly with a view to prepare the ground for post-war plans of industrial and economic development.

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U.N.R.R.A. Again

At Montreal the U.N.R.R.A. Council has approved of the resolution introduced by the U. S. delegation under which areas affected by famine and disease and which happen to be the bases for important military operations of the United Nations are to receive benefits available through the U.N.R.R.A. Mr. Acheson, Leader of the U. S. delegation to the conference informed Sardar J. J. Singh, President of the India League of America, that India is now entitled to aid from the U.N.R.R.A. But the interpretation given to the resolution and the attendant circumstances indicated make it clear that promise of relief for India would for some time to come remain a mere paper promise. It appears that three factors are considered to stand in the way of grant of relief to India. Firstly, there are transport difficulties, particularly as the tempo of war against Japan is intensified. Secondly, India being a contributing nation cannot, under the present plans of the Administration, expect to receive relief. Thirdly, the funds and facilities are stated to be inadequate to meet the urgent needs of liberated countries in Europe and that the plans for aid in Asia are still incomplete. Mr. Acheson must have been aware of the difficulties enumerated above when he categorically expressed the view that India is now entitled to aid from the Administration. But the leader of the British delegation, Mr. Richard Law, in a statement gave out that the U.N.R.R.A. first contemplated the relief of twenty million displaced persons at least twelve million of whom had been torn from their homes. Since the resources of the Administration are now limited, India is now asked to wait for better developments in the future.

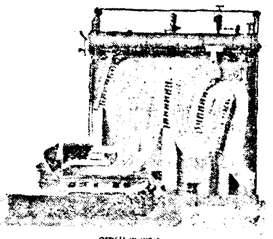
The Indian public would certainly be surprised that India's status as a contributing nation would in itself be considered a disqualification for receiving the much-needed relief.

Ten-Year Plan For Cocoanuts

The value of cocoanuts as a cash crop is fast increasing as the uses of copra, cocoanut oil and coir multiply. While the demand for cocoanut products has grown considerably in recent years, production has not come up to the required levels. Considerable quantities of copra and cocoanut oil have to be annually imported into India and enquiries in several localities suggest that the yield has been declining since 1931. The uneconomic prices offered are the main factor discouraging production while manurial tests and experiments in inter-cultivation show that the outturn could be vastly improved. The Report on the Marketing of Cocoanuts and Cocoanut Products in India just published by the Agricultural Marketing Adviser to the Government of India discusses in detail problems connected with the production of cocoanuts, regulation of imports of copra, improvement in the quality of cocoanut, better utilisation of the husk, shell and fibre. It favours the formation of an All-India Cocoanut Board to attend to the task of placing the cocoanut industry on a strong and profitable footing. A ten-year plan to increase the production is suggested for the Indian Cocoanut Board which should also arrange for giving loans at cheap rates for manures, offer facilities for inter-cultivation and encourage underplanting or even removal of trees where necessary. The area under cocoanuts in India is about 1.5 million acres producing annually about 3000 million nuts. But statistics are incomplete and unreliable and the yield is subject to considerable variation from year to year. Some scheme for checking cocoanut acreage at least once in ten years will be essential and a system of recording yields by selected growers in different areas should be devised. The imports of copra and cocoanut oil have increased recently to a great extent and tend to influence the prices in India. If the internal production could be stepped up and the by-products developed the Indian Cocoanut Board could effectively regulate the imports with reference to internal production. Co-operative societies should solve some of the marketing difficulties of

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Wartime Agriculture In Canada

Food is an important war material needed to keep the fighting forces going and the civilian population efficient and contented. At the outbreak of war, many countries could not envisage the magnitude of the strain to be caused on agriculture as a direct result of war and war work. Canadian agriculture was not in a strong financial position in 1939 and, like Indian agriculture, was not prepared to assume the serious responsibility of keeping up the efficiency of cultivation. Before the war eight years of drought in the Prairie Provinces and ten years of very low prices depressed Canadian farm business even as the Slump added to the distress of the peasantry in this country. Rural indebtedness had been on the increase and farm lands, machinery and buildings were in a rundown condition. As prices were 30 percent below the 1925-29 parity the farmers were not enthusiastic about more production. Though there has been a slight improvement in the quantum of production of farm products just before the outbreak of hostilities, the course of war brought in several handicaps like shortage of labour, lack of fertilisers, scarcity of seed grains etc. From March 1939 to March 1943, 100,000 men from the farms joined the fighting forces and 245,000 men were taken away for war industries. In spite of this drain on manpower agricultural production increased considerably, the figures for 1942 being 32 percent above the 1938-39 level. Owing to longer hours of work on the part of old men, women and children, the production index has risen from 100 for 1938-39 to 163 in 1943. Though the wartime prices for farm products have been rising steadily owing to the corresponding increase in costs, the farm business did not yield benefit until the Autumn of 1942. The purchasing power of the Canadian farmer in 1943 is estimated at 25 percent higher than the prewar level. Recently, the rigors of labour shortage have been mitigated owing to official supply of adequate mechanical equipment and larger quantities of fertilisers. Milk production in Ontario recorded a decrease of 7 percent in 1943 compared with the previous year. Agricultural prosperity observable since 1943 has already resulted in a reduction of farm debt and given a powerful fillip to production. At a conference of Dominion and Provincial officials held at Ottawa last December, production goals for 1944 were fixed. Production of field crops, fruits and vegetables will be speeded up. Decrease in rye, oilseed crop, butter and cheese however appears unavoidable. The targets will have to be reached owing to the need for greater reserves, growth in livestock holdings and increase in Canadian population. If the crop weather proves good enough the year's achievement would do credit to the Grow-More-Food drive in Canada.

Railway Plan Criticised

The Railway Development Plan for India outlined by Sir Lakshmipathi Misra sometime ago has come in for criticism at the hands of the Committee of the Indian Chamber of Commerce, Calcutta. In a letter addressed to the Secretary, Railway Board, the Committee state that the period of seven years laid down for implementing the programme is an unnecessarily long one and the target of 2500 miles itself is very low. They are in favour of the Bombay Plan target of 21,000 miles of new railway lines to be undertaken within a period of 15 years. The contention that the Bombay Plan target will not be a strain on national finances may not be readily accepted by the Government. The point has, however to be borne in mind that accepting part of the Bombay Plan without agreeing to the general principles laid down therein is not surely best suited to the long term interests of the country. It is also doubtful if an overemphasis of the transport plan when production schemes are not properly conceived and co-ordinated can really be of any permanent value to a balanced economy for India. Sir L. Misra therefore could not be criticised for not accepting the Bombay Plan target since he had to draw up a plan according to the departmental view point. The Committee, however, have put forward very valuable suggestions for the development of the railway system in India. That the manufacture of locomotives in this country has been woefully neglected in the past will be agreed to by all, and the Misra Plan has not certainly promised satisfaction in this respect. The Committee have further suggested the construction of broad-gauge lines in the future and electrification of suburban railways and plead for the manufacture of electric locomotives in this country. Jobs in railway services have till recently been beyond the reach of Indians and the Committee rightly points out that the future must be quite satisfactory regarding the admission of Indians to the top jobs in the railway services. The plea for revising the present railway convention with a view to implementing the programme of rehabilitation and expansion is put forward. It is suggested that financial arrangements also may be arrived at by which the railways might cease to pay contribution to the Central Exchequer and might be allowed to expand within the limits set up by their reserve fund. Reduction in the railway costs is long overdue and must be made easy in view of the amalgamation of the various railway systems under the Government. War has brought in centralisation in different branches of administration and this very move of centralisation must be utilised for a rational reorganisation of the railway system in India. A simplified and clear Standard Goods Classification for universal adoption by all Indian Railways on a telescopic basis has been asked for and the principle of charging less for fully wagon loads is still to be put into practice. Traders know only too well that the railway rates in India have been operating more in favour of foreign trade than internal trade and often against the development of indigenous industries. A thorough overhauling of the rates structure is necessary and in view of all the principal railways being now State-managed, a Railway Rates Tribunal should be formed for the purpose. The Committee also plead for a distribution of control over railway mileage on the ground that it is not economic since it has been established by separate railway companies. Distribution in the working and control of railways in India should be devised on the basis of geographical and trade factors. There are tremendous problems of rehabilitation and rational construction before the railway authorities and the Committee suggest that the development of airways may well be left to private enterprise. It is to be hoped that the Government Railway Development Plan will not be fully relegated to the coming of peace, but steps will be taken to implement some of the preliminary schemes before the war is over and, as the Committee suggest, the railway plan must be well co-ordinated with other Government of India plans if the tempo of the future economic development is to be properly regulated and adjusted to the needs of the country.

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PAID-UP CAPITAL - - - - Rs. 15,00,000
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M. R. KOHLI, M.A., F.I.B. (London), *Managing Director.*

Industries Plan for U.P.

The industries plan for the United Provinces prepared by Mr. L. C. Jain Director, Department of Commerce and Industries, Government of the U. P., has been well conceived and drawn up with a knowledge of present wartime development and future possibilities. The scheme consists of three parts, the first dealing with the most vital issues of technical education, while the second part details the lines of development for the basic and large-scale industries of the province. The last part outlines the development of cottage industries. Vast

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In India over 5 lakhs of people die of T.B. every year. Loss of weight, undue fatigue and persistent coughing are the danger signs of this tragic disease. When you feel run-down consult a qualified doctor immediately—before the trouble becomes serious.

If you already have T.B., your doctor will arrange for your admittance to a sanatorium, free of cost if necessary. Treatment in a sanatorium taken *early*, will almost always effect a cure.

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An application will be made in due course to the Madras Stock Exchange Association, Ltd., Madras and Native Share and Stock Brokers' Association, Bombay for listing the Company's shares.

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

THE KIRLAMPUDI SUGAR MILLS, LIMITED

AUTHORISED CAPITAL - Rs. 10,00,000 :: **ISSUED CAPITAL - Rs. 6,00,000**

Divided into 10,000 Shares of Rs. 100 each. Consisting of 6,000 Ordinary Shares of Rs. 100 each.

Payable as follows:—Rs. 30 per share on application, Rs. 30 per share on allotment, and the balance in calls of not more than Rs. 20 per call with interval of not less than one month between calls.

Of the above Issued-Capital, the Directors and their friends have agreed to take up 3,000 Shares of Rs. 100 each and the balance 3,000 Shares are now offered to the public.

The Subscription list will open on 16th October 1944 and will close on 21st October, 1944.

DIRECTORS:

1. Dewan Bahadur C. S. RATNASABAPATHY MUDALIAR, C.B.E., Chairman of the Board. *Mg. Agent*—Pankaj Mills Ltd. *President*—The Madras Co-operative Central Land Mortgage Bank Ltd.; The Madras Handloom Weavers Provincial Co-operative Society Ltd. *Chairman*—South India Mill Owners' Association. *Director*—The Madras Provincial Co-operative Bank Ltd., etc., etc., Avanashi Road, Coimbatore.
2. Rajah Ravu Sri RAMAKRISHNA RANGARAO BAHADUR VARU, Zamindar of Kirlampudi. *Director*—The National Engineers (Madras), Ltd., The Constructional Syndicate (Madras), Ltd., Kirlampudi Palace, Bobbili.
3. RAVU SURYARAO, Esq., B.A., B.L. *Director*—The Reserve Bank of India (Madras Local Board), The Vizagapatam Electric Supply Corporation, Ltd., The Anakapalli Electric Supply Corporation, Ltd., The Udipi Electric Supply Corporation, Ltd., The Chicacole Electric Supply Corporation, Ltd., The Coorg Electricity Co., Ltd. *Ex-President*—Hindu Religious Endowment Board. Pithapuram.
4. M. HASON KHALEELI, Esq., Banker and Land-Lord, "Cambrai House", 21, Commander-in-Chief Road, Madras.
5. P. V. RAGHAVA REDDI, Esq., Mica Mine Owner. *Director*—Continental Export and Import Co. (Madras), Ltd., Gudur.
6. THOTA RAMASWAMI, Esq., Sugar Cane Planter, Veeravaram.
7. PANTHAM KAMARAJU, Esq., Sugar Cane Planter, Giddanapalli.
8. M. PADMANABHAM, Esq., Sugar Cane Planter, Kirlampudi (*Ex-Officio*).
9. K. V. SUBBARAO, Esq., B.Sc. (Eng.), A.M.I.E.E., A.M.I.E. *Mg. Director*—The Mechelec Engineering Co., Ltd. *Director*—The Gudivada Electric Supply Corporation Ltd., The Chicacole Electric Supply Corporation Ltd., The Andhra Insurance Co., Ltd., The Udipi Electric Supply Corporation, Ltd., The Coorg Electricity Co., Ltd., The Salur-Parvatipur Electricity Distribution Co., Ltd., 99-A, Armenian Street, G. T., Madras. (*Ex-Officio*).

MANAGING AGENTS:

Messrs. K. V. SUBBARAO & COMPANY.

BANKERS:

THE CENTRAL BANK OF INDIA, LTD., Madras.
THE INDIAN BANK, LTD., Madras.
THE BANK OF JAIPUR, LTD., Madras.
ANDHRA BANK, LTD., Masulipatam.

AUDITORS:

Messrs. SASTRI & SHAH, Incorporated Accountants, Armenian Street, G.T., Madras.

UNDERWRITERS:

Mr. P. R. SUBRAMANYAM, M.A., Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay.
Messrs. B. V. SARABHAIAH & P. KOTAIH, Stock and Share Brokers; Proprietors, Sankar Foundry, Bezwada.

BROKERS:

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Calcutta: NARAYANDAS KHANDELWAL & CO., Stock and Share Brokers, 25, Swallow Lane.
Delhi: DELHI INVESTORS, Stock and Share Brokers, 3, Bhagwandas Road, New Delhi.
Bezwada: B. V. SARABHAIAH & P. KOTAIH, Stock and Share Brokers; Proprietors, Sankar Foundry.

CONSULTING ARCHITECT:

L. M. CHITALE, Esq., F.R.I.B.A., A.M.T.P.I., Chartered Architect and Town Planning Consultant, "Oriental Buildings", Armenian Street, G.T., Madras.

LEGAL ADVISER:

P. R. SRINIVASAN, Esq., M.A., B.L., Advocate, Sripuram, Madras.

SITUATION OF THE FACTORY:

KIRLAMPUDI, East Godavari District.

REGISTERED OFFICE:

99-A. ARMENIAN STREET, G.T., MADRAS.

PROSPECTUS

1. OBJECTS OF THE COMPANY.

The Company has been formed for the purposes set forth in the Memorandum of Association and in particular to acquire the fixed assets of the Sugar Factory belonging to the Kirlampudi Sugar Mills.

2. PROSPECTS OF SUGAR INDUSTRY IN INDIA.

Sugar industry has achieved a great success in India since the grant of protection in 1932. There were only 32 Cane Factories in that year producing about 1,58,000 tons of sugar while in 1943-44 the number of Factories working rose to about 158 and sugar production was about 12½ lakhs of tons. Although India is one of the largest sugar consuming countries in the world, the per capita consumption of sugar is very low as compared to other civilised countries in the world, as can be seen from the table given below:—

Country.	Per capita consumption.
U. S. A.	103 lbs.
Great Britain	112 ,,
New Zealand	115 ,,
Australia	114 ,,
France	54 ,,
Germany	59 ,,
Cuba	88 ,,
Denmark	128 ,,
India	6.5 ,,

(25 lbs. including gur consumption).

With the rapid development of industries and agriculture, the standard of living in this country is bound to go up which should lead to increased consumption of sugar.

The present war has, however, made India an important sugar producing centre, particularly after the occupation of Netherlands East Indies and the Phillipines by the Japanese. There is, therefore, a considerable demand for sugar not only from the Indian market but also from other countries which were previously receiving their supplies from Java and the Phillipines.

It is well recognised that Molasses from Sugar Factories can be economically converted into absolute alcohol, rectified spirits and power alcohol for which there is a heavy demand in this country. Addition of an Alcohol Plant to the Sugar Factory not only supplies the much needed alcohol to the country but also helps in reducing the cost of production of sugar itself so that industry will be in a position to successfully withstand post-war competition.

Sugar Factories in India have, therefore, a very good future.

3. SPECIAL FEATURES OF THE COMPANY.

The Sugar Factory at Kirlampudi which is 10 miles from Samalkot in the East Godavari District was installed in the year 1934 by the Zamindar of Kirlampudi, and commenced operations at full capacity in 1936. Since then the Factory has been working as a proprietory concern till 1944, when it was purchased by the Kirlampudi Sugar Mills. The Factory has got all the natural advantages that are necessary for the successful development of a Sugar Factory.

(1) The Factory is situated in the heart of a cane growing area extending over about 3,000 acres with an average yield of 35 to 40 tons per acre within a radius of about 8 miles from the Factory. The average annual production of cane in this locality is estimated to be over a lakh of tons as against the requirements of this Factory of 24,000 tons. There is thus an abundant supply of cane at easy distance from the Factory.

(2) The Factory is connected with good roads on which bullock carts regularly ply facilitating easy and economic transport of cane to the Factory.

(3) The average sucrose contents of the cane grown in this area (CO-419) is 13.5 per cent as per the report of the Agricultural Department. Though the commercial recovery of sugar has been estimated at 10 per cent, experts have based their calculations on only a 9 per cent recovery, making liberal allowances for unforeseen contingencies.

(4) The Machinery supplied by the well-known Firm of John McNeil & Co. of Glasgow, is most up-to-date and is in good condition. To obtain the maximum recovery for the coming season, which commences in November next, the machinery has recently been thoroughly overhauled.

(5) The Factory has now secured the necessary expert technical staff and skilled and cheap labour is available in neighbouring villages.

The present crushing capacity of the Factory is 150 tons per day and it can be easily increased to 250 tons with slight alterations which the Directors propose to effect before the commencement of the next season (1945-46). It is also the intention of the Directors to enlarge the Factory by insalling additional machinery so as to increase the crushing capacity to 500 tons as early as possible.

The Factory was purchased from the Zamindar of Kirlampudi by The Kirlampudi Sugar Mills (represented by the Sole Proprietor Mr. K. V. Subbarao) at a price of Rs. 3,00,000.

The Factory was recently inspected by an expert Engineer who valued the fixed assets on the basis of fair prices at Rs. 4,25,000. In view of the fact that Mr. K. V. Subbarao is interested in this Company, being the Managing Partner of the Managing Agents, the Directors have been able to purchase the entire property of the said Kirlampudi Sugar Mills from him for Rs. 3,25,000 which amount represents his actual cost price of Rs. 3,00,000 plus the amount spent by him towards overhauling, additions and sundry expenses.

In view of the natural advantages and potentialities for future development that this Factory possesses and taking into consideration the difficulties in obtaining fresh Machinery, the Directors are of opinion that the price paid is reasonably low.

4. PROSPECTS.

A cane field survey has been made and it has been found that the area has already early and late varieties of cane which will enable the factory to work during the coming season from 15th November to 15th May, i.e., for full 6 months. Contracts for supply of cane for the requirements of the factory for the season have already been entered into. Although the crushing capacity of the factory is 150 tons a day, calculations have been made on the basis of crushing only 125 tons a day with a recovery of 9%.

It is estimated that the Factory would be able to crush 21,000 tons of cane and produce 1,900 tons of sugar at a cost of Rs. 360 per ton as against the present control price of Rs. 440 per ton. While making the above estimates, the experts have taken into consideration the cost of cane at the contract price, and made liberal allowances for other items of expenditure including excise duty. Based on these estimates, a profit of about Rs. 1½ lakhs, at the rate of Rs. 80 per ton can be safely expected and the earnings on this basis work out to about 25% on the capital. After setting apart adequate amounts towards depreciation and taxes, the Directors feel confident that it should be possible to declare a handsome dividend from the very first year.

The post-war prospects of the Company are also attractive for the following reasons:—

(1) It will take a fairly long period for Java and the neighbouring Sugar producing countries to re-establish their industry, and effectively come into the market on a competitive basis.

(2) It is very unlikely that the present E.P.T. and other forms of heavy taxation will continue for any length of time after the war is over.

(3) It is the intention of the Directors to add a Distillery Plant for utilising the by-products which will reduce production costs substantially, thereby increasing the profits of the Company.

(4) It is also proposed to acquire an Agricultural Farm and grow sugarcane crops of different varieties in rotation thus enabling the Company to have a working season of 8 months in the year.

The Board consists of very influential businessmen. Mr. K. V. Subbarao of the Managing Agency Firm is a well-known and experienced businessman connected with the Management of a number of Joint Stock Companies in South India.

The following table will give an idea of the share value of some of the Sugar Mills having more or less the same crushing capacity:—

Name of Mill	Crushing capacity	Paid-up value per share	Last Dividend	Market value
	Tons	Rs.		Rs.
Jeypore Sugars ..	200	10	6¼%	13/12
India Sugars ..	500	10	12½%	24/10
Southern India Sugars ..	300	10	3%	16/-
Vizag Sugars ..	120	10	Nil	12/10

The shares of some of the big Sugar Mills such as the Mysore, Buland, Raza and Cawnpore Sugars are all quoting at very high levels ranging from 5 to 6 times their paid up value. Therefore, an investment in these Shares should be very attractive both from the point of view of immediate returns and capital appreciation in the long run.

5. MANAGEMENT.

Messrs. K. V. SUBBARAO & CO., are appointed as the Managing Agents for the Company for a period of 20 years. They will be paid an Office allowance of Rs. 750 per mensem plus 10% on the nett profits of the Company.

6. MINIMUM SUBSCRIPTION.

The minimum subscription upon which the Directors would proceed to allotment is shares of the face value of Rs. 3 lakhs.

7. AGREEMENTS.

The following agreements have been entered into:—

(1) An agreement between the Company of the one part and Messrs. K. V. SUBBARAO & CO., of the other part for the appointment of the said Messrs. K. V. SUBBARAO & CO., as Managing Agents for a period of 20 years on remunerations referred to in this prospectus under the head 'Management'.

(2) An agreement between the Kirlampudi Sugar Mills represented by the Sole Proprietor, Mr. K. V. Subbarao and this Company for the sale of the Plant, Machinery, Laboratory, Stores, Electrical Plant, building, land, etc., of the Sugar Mills for a price of Rs. 3,25,000. A Sale Deed for the immoveable property will be executed by the said Mr. K. V. Subbarao in favour of this Company.

(3) Underwriting agreement with Mr. P. R. Subramanyam of Bombay.

(4) Underwriting agreement with Messrs. B. V. Sarabhaiah & P. Kotaih of Bezwada.

8. DIRECTOR'S QUALIFICATION.

Under the Articles of Association, the qualification of every Director other than an Ex-Officio Director shall be the holding of, in his own name or jointly with any other person whether beneficially or as trustee, shares in the Company to the face value of Rs. 5,000.

9. INTEREST OF DIRECTORS.

(1) Mr. K. V. Subbarao is interested as the Managing Partner of Messrs. K. V. Subbarao & Company who are the Promoters and Managing Agents of the Company. He is also interested as the Vendor to this Company.

(2) Rajah Ravu Sri Ramakrishna Rangarao Bahadur Varu, one of the Directors, is interested to the extent that he is the original owner and first Vendor of the property of the Sugar Mills, and he is still to receive from Mr. K. V. Subbarao Rs. 1,28,750. Under advice from Mr. K. V. Subbarao, the Board has agreed that out of the sale price of Rs. 3,25,000 due to Mr. K. V. Subbarao by the Company, they will pay the said Rs. 1,28,750 to the said Rajah Ravu Sri Ramakrishna Rangaravi Bahadur Varu.

10. PRELIMINARY EXPENSES.

The preliminary expenses, excluding any brokerage or commission or other underwriting charges payable for procuring subscriptions, are estimated not to exceed Rs. 15,000 and are payable by the Company.

11. VOTING RIGHTS.

On a show of hands every member present in person shall have one vote. Upon a poll every member present in person or by proxy shall have one vote for every share held by him. No member may vote, act as a proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

12. RESTRICTION OF TRANSFERS.

The Directors have the power to refuse to transfer shares without assigning any reason whatsoever, the same discretion being used as in the case of original application for shares.

13. DOCUMENTS.

The Articles of Association and the Agreements mentioned under Clause 7 as also the Engineer's valuation report can be inspected at any time during business hours at the Registered Office of the Company at 99-A, Armenian Street, G. T., Madras. A copy of the Company's Memorandum of Association is attached to this Prospectus and forms part of it.

14. BROKERAGE AND UNDERWRITING.

Out of the 3,000 shares now offered to the public, Mr. P. R. Subramanyam, M.A., of Bombay has underwritten 2,000 shares, and Messrs. B. V. Sarabhaiah & P. Kotaih of Bezwada have underwritten 1,000 shares for an underwriting commission of 4%. The underwriters have agreed to pay a brokerage of 2½% on allotments made on applications bearing the stamp of recognised Brokers or Bankers or other authorised Agents. The Directors are of opinion that the resources of the said underwriters are sufficient to discharge their above respective underwriting obligations.

15. APPLICATION FOR SHARES.

Application for Shares should be made on the form accompanying the Prospectus, or in a form similar to the same and be forwarded to the Registered Office of the Company, or to the Branch Office at Kirlampudi, or to the Brokers, or to any of the following Bank offices together with a remittance of Rs. 30 per share:

The Central Bank of India, Ltd., Bombay, Delhi, Calcutta, Madras, Rajahmundry, Ellore, Bezwada, Guntur, Coimbatore and Madura.

The Bank of Jaipur, Limited, Madras and Bombay.

The Indian Bank, Limited, All the offices of the Bank.

The Andhra Bank, Limited, All the offices of the Bank.

Where no allotment is made, the deposit will be returned in full and when the number of shares allotted is less than the number applied for, the deposit amount paid on application will be appropriated towards the amount payable on allotment and any balance will be returned to the applicant.

Cheques drawn on Banks at places other than those stated above should include the necessary amount to cover collection charges at ¼%.

Copies of the Prospectus and forms of application for shares are available with and may be obtained from the Bankers, Brokers or the Registered Office of the Company.

(Sd.) C. S. RATNASABAPATHY MUDALIAR.
,, R. R. RANGA RAO.
,, M. HASON KHALEELI.
,, R. SURYA RAO.
,, P. V. RAGHAVA REDDI.
,, THOTA RAMASWAMI.
,, PANTHAM KAMARAJU.
,, M. PADMANABHAM.
,, K. V. SUBBA RAO.

Dated this 27th day of September, 1944.

expansion in the H. B. Technilogical Institute, Cawnpore, is envisaged and the courses will be extended so as to include (1) oil, including oil, soap, paints and varnishes (2) glass and ceramics (3) leather, including leather chemistry and leather working (4) textiles, including textiles chemistry (5) radio engineering (6) chemicals and pharmaceuticals (7) food chemistry and (8) engineering, mechanical industrial and electrical. Separate institutions for different subjects are not conductive to co-ordinated effort and research facilities and polytechnic are definitely favoured. Lack of personnel threatens to be the chief bottleneck in post-war plans in India and the U. P. plan rightly places the first emphasis on the required educational drive for coming industrialisation. The province has already made some headway in heavy chemicals, re-rolling, cement and fertiliser industries. The existing ordinance factories and the Cawnpore workshop are an asset in speeding up the industrial plan. The Government are investigating the possibilities of inviting the Lucknow marl for cement and of establishing a plant for the manufacture of ammonium sulphate. A thorough survey of the raw materials, supply and transport facilities would be needed. The established industries of the province require technical help, guidance and also assistance from the Commercial Intelligence Bureau. Possibilities for organising the manufacture of electric bulbs, electrical equipment, thermos flasks, optical glass potteries, enamelware, plastics, plywood, sunn hemp fibre, artificial silk, razor blades, safety pins etc., are shown to be vast. Regarding cottage industries, the plan takes into account the contemplated development in hydro-electricity and suggests that since comparatively large-scale production can be organised in villages with the use of electricity, the old definition of cottage industry must yield place to a new one including industries that require capital up to Rs. 1 lakh. Among the cottage industries with good prospects are mentioned the following: toys, silk filiature, wool spinning and weaving, torch bulbs, dry-cell batteries, electric torches, die punching, fountain pens, buttons, pencils, glass beads, spectacle frames, clocks and watches. Marketing facilities are essential and a Central Marketing Organisation with a capital of Rs. 10 lakhs (of which the U. P. Government should subscribe Rs. 2 lakhs and the rest by the public) is suggested. The plan is by no means too ambitious and if the U. P. Government should give their earnest consideration to the early implementation of the schemes suggested we have no doubt that the industrial future of that province would be full of hope and cheer.

The Kirlampudi Sugar Mills, Ltd., Madras

To

THE BOARD OF DIRECTORS,
THE KIRLAMPUDI SUGAR MILLS, LIMITED,
99-A, Armenian Street, G.T., Madras.

GENTLEMEN,

Having paid to yourselves, *your Bankers/Brokers/authorized representatives the sum of Rs.....†being a deposit of Rs. 30/- per share on ..... Ordinary Shares of Rs. 100/- each in the above named Company, I/we request you to allot me/us that number of shares in terms of the Company's Memorandum and Articles of Association, and I/we agree to accept the same, or any smaller number, that may be allotted to me/us, and to pay the balance when called upon to do so, and I/we authorise you to register me/us as the holder/s of the shares allotted to me/us as hereunder.

Name in full (in block letters).....
(Mr., Mrs. or Miss)
Father's
Husband's Name.....
Address.....
Occupation.....
Date.....
Signature.

*Name: Mr./Messrs.....
†Cheque/Draft No.....on.....Bank

Note.—For cheques on Banks outside Madras, please add collection charges.

RECEIPT FOR AMOUNT PAID ON APPLICATION FOR SHARES

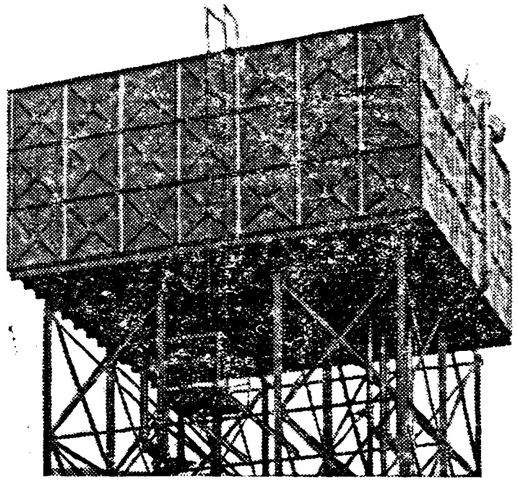
RECEIVED this.....day of.....1944
from.....
the sum of Rs.....being the deposit of Rs. 30/- per share on.....Ordinary Shares of Rs. 100/- each in The Kirlampudi Sugar Mills, Limited.

N.B.—Cheques subject to realisation.

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BRAITHWAITE
& CO., (INDIA) LTD.
CALCUTTA

BT.33

Clive Street Gossip

Mahatma Gandhi's seventy-fifth birthday fell, with illuminating coincidence, after the failure of his talks with Mr. Jinnah. And this failure came on top of the rebuff from Lord Wavell and the more or less complete futility of what should normally have been the historic interview he gave to Mr. Gelder. Judged by ordinary standards, Mahatma Gandhi must be deemed to have reached the nadir of his political power and prestige. And yet his birthday has been celebrated as if his 74th year has been his 'annus mirabilis'. Not only has the day been celebrated throughout this vast country, but prominent men and women all the world over have acclaimed it as one of great moment to the future of the human race, not less than of India. Not many outside India can understand the significance of the feelings which the frail, old man evokes in men and women of vision and goodwill. Not many can realise why India still continues to swear by a leader whose record in recent times is to all appearances utterly bleak. Gratitude in politics is a notoriously weak emotion—it is a question whether it has any lasting place in the mass mind. And it would be as untrue and fallacious to trace India's allegiance to Gandhi to his achievements of the past, as to suggest that, when Mr. Churchill will have won the war, he can grab the premiership in perpetuity. Successful leaders may be adored; but they can never be sure of permanent allegiance. If Gandhiji still remains the accredited leader of the Indian masses and the Indian intelligentsia, the reason must be found in ways quite out of the common.

The attitude of the Indian people to Mahatma Gandhi is one, in which the vicissitudes of his political campaigns, whether against the British Government or against other parties, are more or less wholly irrelevant. This may strike many as the language of an irrational political mysticism. But the problem of India, particularly Hindu India, is not so much to get over the political and economic disabilities of this generation or the next, but to find for itself, and discover to the world at large, its true soul. The genius of India is for synthesis. And while Indian philosophers had little difficulty in achieving synthesis in their thought and in their own individual life, synthesis in social and national life is a far more difficult problem and waits on the development of a wide world that has little thought and no respect for idealism of any kind.

Arabindo Ghose, in a brilliant critique on Kalidasa, points to the three distinct ages in the history of Hindu India, the keynote of each of which was best expressed by the three great poets, Valmiki, Vyasa and Kalidasa. Each age, according to Arabindo, represented an experiment in a proper scheme of life for society and individual. Each revealed at the end its shortcomings; but the stage was set for the final synthesis of all the three ways of life. And it is quite conceivable that the synthesis would have been effected, if the long and unending invasions from without had not overpowered Hindu Society. The problem of India now is to pick up the broken threads where they were left nearly two thousand years ago. All the vast, rich experiences of a glorious past lie buried in the sub-conscious mind of the nation as a whole. The national psyche is vaguely stirred by the sub-conscious, what time the ponderous forces of the living present impel it to action on somewhat different lines. The conflict is there; but the relative strength of different forces is not easily appraised. Modern India sways, now towards ancient ideas, now towards the empiricism of present-day conditions. Between modern industrialism and the simple life of olden times, between the violence of tank and bomber and the force of persuasion drawing power from the hidden springs of the nation's innate spirituality, the Indian mind feels constantly torn by an inner conflict. Here again, there is the vague feeling that the solution lies not in a wise choice between clear-cut alternatives but in a synthesis of the principles that Life in its fulness reveals to man. Whatever that may be, the mass mind in India has an instinctive appreciation of the fact that our national problem is not the problem of Donald Nelson or Himmler or the Maquis, but the problem of knowing our true national self, so that we may do well by ourselves and by the rest of the world. What India stood in need of was not a Marshal Tito. Titos will grow on every hedge when the time comes or the need arises—but an inspired leader who will dig up the national self from the debris of the sub-conscious.

Decadent as India has been, she never lacked poets and scholars who, in their own way, revived the past for the benefit of the present. But till Mahatma Gandhi came on the scene, there was none to symbolise in his own person the hoary ideals of the people, none to take even the most unpractical parts of the racial ideology to the sphere of action on a nation-wide scale. That is what makes Gandhiji unique not only among our leaders but in the history of India and of the world. To the masses, his life is at once an epitome and an enlargement of all that is noble and sublime in our epics. Vasishta pitted his soul force against the crude violence of Viswamitra. But that is a story, here, Gandhiji demonstrates on a grand scale the validity of that principle which the epics contained in its embryonic form. It is not as the virtue of a lone individual which can only glimmer like stray glow-worms in the gloomy history of mankind that Gandhiji upholds it, but as a strong and enduring basis of life for man as a social being. Gandhiji does not make small batteries of individual virtue, but sets up a power-house which will develop on a vast scale the hidden might of unarmed Right.

Not only India, but the whole world, has need for such a demonstration, India because the national mind could not function at all without being re-awakened to its ancient yearnings. And the world, because it must, by its very excesses, develop to the point at which its better minds can respond again to the voice from the East. In the spiritual evolution of the human race, it must be remembered, the missing links are more numerous and baffling than those of its physical evolution. The more advanced types are infinitesimally small. But numbers do not invalidate the evolutionary thesis. And the fact remains that there are many outside India who will heed to the call of nobler ends and cleaner means. To such, the failure of Gandhiji's efforts to conciliate this factor or that in the national life of India matters little. What matters is that the world will not be allowed to put out of its mind the alterna-

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Telegram : "BALMER"

7/622

NATH BANK LIMITED
Head Office : CALCUTTA
Phone : CAL. 3253 (3 Lines)

Authorised Capital	- Rs.	1,00,00,000
Issued Capital -	- Rs.	40,00,000
Subscribed Capital	- Rs.	40,00,000
Paid-up Capital Over	- Rs.	33,00,000
Reserve Fund Over	- Rs.	6,25,000

All contributions to Kasturba Gandhi National Fund will be accepted at any office of the Bank

K. N. DALAL, *Managing Director.*

tive to wars of violence and that there is still hope of Gandhiji's power house developing power and functioning without fear of breakdown.

That hope was best expressed—that is, without either exaggeration or any streak of undue pessimism—by Bernard Shaw when he said, "I wish this were Mr. Gandhi's 35th birthday instead of his 75th". Who would not wish that Gandhiji were younger in body as in spirit, so that in the arduous tasks that have devolved on him, we could feel more confident of sustained efforts over a long period. Perhaps, the wish is a betrayal of poverty of faith. For the tasks that destiny has allotted to the Mahatma, his age and physical strength are matters that do not matter. In a sense, his tasks are done. For, as Pearl Buck has aptly put it, Gandhiji has taken the Indian people to the gates of liberty and the means by which he has taken them to the doorstep may yet suffice to open the gates.

Knock, not batter; and it shall open. Before the very gates of freedom, Gandhiji pauses, argues and pleads with the gatekeeper—a process that sorely tries the patience of his impatient following. With Jinnah, as with Lord Wavell, he is still content to plead and parley. Persuasion in politics is a dangerous and difficult task. But Gandhiji is not deterred either by danger or difficulty. The British as a people have never understood him. They see him as speaker, writer, politician or missionary. But it is not given to them yet to see him in the full integrity of his personaliy. That perception may come with some turn in the events, some flash on some facet of his personality, which will illumine the whole. To wish the Mahatma many more years is commonplace; to be confident is more apt.

* * * *

One of the nasty surprises that Calcutta has suffered of late is the report that the premises of the India Coffee House in Central Avenue are to be requisitioned for the use of the American authorities. The surprise was nasty enough when it first came on us. What is nastier is that, while the public was thinking that such an obviously unjust proposal had been abandoned for good, it is still being actively considered. On the merits of the question, there is no room for doubt. The India Coffee House is almost the only decent resort for middle-class Indians, men, women and children while new cafes for the members of the allied forces are being set up almost every day. I sometimes wonder where these cafes get their provisions from. If it is not from stocks already earmarked for the army, the new cafes must mean a serious drain on the stocks for civilian consumption. And their proprietors must be doing their daily marketing with a princely disregard of prices—which is perhaps the most powerful factor in the rise in the prices of vegetables, eggs etc. It is for the Minister of Civil Supplies to look into this question. But that is by the way. What I want to stress is that, while these cafes are growing up like mushrooms, the India Coffee House is almost alone in catering to civilian needs without overlooking the members of the allied forces. As against this, what weight can be attached to a departmental requirement of the Americans which can be met by other buildings or sheds put up in vacant sites nearby? Requisitioning is a provincial responsibility But the Government of Bengal has its responsibilities to the people as well. And it passes my understanding how the Government of Bengal neglects to explore obvious alternatives or tamely agrees to play the bailiff for the Americans in India.

Out of the mouths of babes.....Will it make a difference to the authorities to know that it is not alone the grown-ups that will resent the closing down of the India Coffee House, but the children, in whose life Calcutta with its parks closed or filled with dugouts hardly leaves any sunshine? I hope it will; and in that hope let me give here a few uncut gems of juvenile contributions on this subject.

> I went to India Coffee House yesterday and learnt that it was going to be taken by the Americans. I had gone there some weeks ago and I learnt the same, but I thought they would'nt take the place because it is one of the important restaurants in Calcutta. It is in the mid'st of very important offices, large mansions with high cast people living in it and other important places. In the evenings many people goto India Coffee House to refresh themselves. We civvilians Chinese, British Troops and other people in Calcutta think it a shame for the Americans to take India Coffee House.
>
> Calcutta is now very crowded and the milatray have taken clean restaurants like Grand Hotel and Continental Hotel. The cleanest of all is India Coffee House. If the military take all the clean restaurants what are we civvilians to do? After going to pictures where are we to go and have a feed? We get doughnuts only in India Coffee House. Not only can you drink coffee there but they sell you goods coffee seeds and coffee powder, at a very cheap price. . Thereb ara
>
> * * *
>
> I went to India Coffee House. It was a big house. They sell cold Coffee and hot Coffee. It is very good. They sell good Cashewnuts. They make a good profit. It must not close because they sell nice things. They sell Coffee Powder. Madrassees go and by Coffee Powder when they come to thatside. The cakes are very good. They sell Omlets. They have quite a lot of servants. India Coffee House is one of the big restorunts in Calcutta. When we enter India Coffee House we can see Amerecians and Chinese people. They have spent quite a lot of money For the house and table chairs. They have spent quite a lot of money for the machines. I heard people say that India Coffee House is going to be closed but it must not close because they sell nice things and it is one of the big restorunt's in Calcutta.
>
> EAVESDROPPER.



Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, Oct. 1

The "adjournment sine die" of the Gandhi-Jinnah talks last week was regarded here as something of a political anti-climax after three weeks of suspense. Last Monday itself the battle for a compromise was considered as good as lost. Political circles here are glad that the failure has not engendered that bitterness which might have been expected in normal circumstances and credit is given to both the leaders for that. The causes of the failure which have been analysed in detail in the press are mainly three: Firstly Mr. Jinnah's reluctance to submit the partition issue to a vote of the people of the majority Muslim areas, secondly his implied hint that the boundaries of Pakistan need not coincide with the Muslim majority districts; and lastly his reluctance to put the independence issue on the forefront of the League programme. Mr. Jinnah interpreted the Lahore League resolution to include implications hardly present in the original. There is a widespread pessimism in political circles here as to the future prospects. It is felt that political frustration has reached a new intensity.

* * * *

How India is getting a raw deal in the matter of her food requirements is clear from a recent disclosure that her demand for 150 tractors in 1943 brought her only one tractor in 1944. This fact has to be set against the intensive mechanisation of agriculture that has taken place in Britain during the war to augment her food production. It is learnt that whatever tractors are released by the United States go to Britain or the British Dominions. India's requirements come at the rock bottom of the priority list. It is stated in this connection that a meeting of Central, Provincial and State representatives recently held to consider this matter decided to depute someone to Washington to secure allotment of tractor supplies for this country. Tractors, it was considered, would render great help in bringing areas infested with weeds under cultivation. If India can manage to get 400 tractors, about 400,000 acres of weeds land can be made to yield food crops. It is stated that the presence of weeds (which cannot be properly dealt with by plough) reduces the yield by as much as three-fourth.

* * * *

Belated approval by the U.N.R.R.A. Council to include India among the areas "affected by famine and disease and important to the military operations of the United Nations" removes one of the main reasons in favour of India's boycott of the organisation. No details have yet been received officially by the Government of the decision. It is stated that it will take some time before the details of the aid India needs are worked out in close consultation between the Indian Government and the U.N.R.R.A. It is still feared however that inspite of the last year's famine disaster in Bengal and other areas and the acute distress still prevailing in Bengal districts, the scale of the U.N.R.R.A. help will be more limited than in the case of other war devastated countries. In any case it should be easy now for the Central Assembly to give its assent to India's participation in the relief organisation.

* * * *

The Central Government are keeping quiet about their promise to secure 400,000 tons of food imports from overseas to make up for the huge deficit still facing the country. Sir Henry French, the British expert, who was sent here to investigate the country's food needs, has left without giving the slightest idea of his findings or conclusions. It is strongly felt here that the Government must make a detailed statement about the food situation in the country, their representations to London and the extent to which those demands have been met. Complacency has already cost the country a terrible famine. The epidemic casualty reports from Bihar continue to be further talks can be carried on with any alarming. The Central Government seems to be doing absolutely nothing in the matter.

* * * *

The Government of India still haven't come to any conclusion as regards the date of sending a deputation to Britain to discuss the liquidation of the sterling balances. Not a hint has been dropped either by Sir Jeremy Raisman or by Sir Theodore Gregory about their recent discussions in London. It is stated here that both Britain and India have to prepare certain relevant preliminary data—as to what goods India needs and as to what Britain is prepared to supply—before further talks can be carried on with any advantage. India does not want payment in gold but will be only too glad if Britain could meet her needs in capital goods within a reasonable period. It is stated that Sir Jeremy should consult industrial interests in this country before he arrives at any conclusion in this matter. Under no circumstances will this country agree to buy goods she does not need or reconcile herself to getting supplies of capital goods in such small quantities as to upset her post-war industrialisation plans.

* * *

It is regretted here that the Government of India should be so secretive about the dollar credits accruing to India which have gone into the Empire Dollar Pool and about the Lease-Lend transactions generally. Even the Reserve Bank annual report is silent in the matter of dollar credits. Most of the information regarding these items that we possess has originated from the U.S.A. It is felt here that the Government should make public its policy regarding the dollar pool and as to what share of these dollar resources will be available to India to meet her post-war needs.

HILL-BIRD.

BOMBAY MARKETS

SILVER

(*From Our Correspondent*)

Bombay, October 5.

From Rs. 122-5 on Friday Silver weekly delivery price declined to Rs. 118-4 on Wednesday, but the Reserve Bank's refusal to accept tenders even at Rs. 123-8 caused a recovery in price to Rs. 122 today. A prominent bull syndicate in silver as in gold has been formed. Spot silver is quoting Rs. 2-4 higher. The market is steady.

GOLD

(*From Our Correspondent*)

Bombay, October 5.

From Rs. 68-13 on Friday, forward gold declined to Rs. 68-8 on reports of Reserve Bank reviving sales on Saturday. As American gold commanded a premium of Re. 1-4, dealers offered tenders on Tuesday at Rs. 70 which was accepted by the Reserve Bank thereby causing market to recede to Rs. 66-2 on Wednesday.

The lower level stimulated upcountry demand to the tune of 40,000 tolas and speculative buying forced the rate to Rs. 68-3 today. Firmer tone supported by Reserve Bank's refusal to accept bazar tenders at Rs. 68-6 was noticed today. The market trend is uncertain especially when 22,000 tolas of Kolar gold are about to be sold.

COTTON

(*From Our Correspondent*)

Bombay, October 5.

After a brief spurt of speculative buying which took March Contract to Rs. 423½, Mr. Churchill's speech foreshadowing longer war brought about selling from Karachi operators besides hedge selling against new crop. Bulls are utterly nervous and trade demand is insufficient to absorb offerings at declining values. The market is a trifle steadier with March Contract quoting Rs. 414 today, but prospects are bleak.

LOW LIFE ASSURANCE RATES

have been made possible partly by the economical management of the Society, the expense ratio being lower than that of the majority of the larger life assurance companies in India.

Taking the next fifteen Indian insurance companies in order of their total business in force, the Society's premium rates for life and endowment policies are among those of the four companies who charge the lowest rates.

Rebates allowed by the Society on the premium rates include: 2½% for annual payment; 5% to 10% for residence in healthy climates; 10% to employees of Municipalities, Schools and other departments insuring through their employers; and As. 8/- and Re. 1/- per thousand for single policies of Rs. 10,000/- and over and Rs. 20,000/- and over respectively.

The Society's life and endowment policies offer the best value to those who look for a large company with economical rate schedules. A copy of the 1944 Prospectus and Tables of Rates will be gladly supplied on request.

The GENERAL
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- CHEMICALS (Light and Heavy and Pharmaceutical)

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AGENCY DEPARTMENT
COSSIPORE - - - - CALCUITA.

Gateway of India

(From Our Correspondent)

BOMBAY, Oct. 3

The Famine Inquiry Commission arrived in Bombay on Thursday last and has since been examining representatives of the Government of Bombay, the Standing Committee of the Food Advisory Council and Provincial Food Council. It is a pity that evidence is taken *in camera* since many of the root causes of the food muddle may otherwise have seen the light of day. Indeed, the measures taken in this province to accumulate food stuff long before the rationing scheme was inaugurated bore the impress of foresight as to the shape of things that were coming on. The great success of urban rationing and its gradual extension to mofussil areas are now matters of common knowledge. Mr. A. D. Gorwala, the indefatigable Civil Supplies Commissioner, appraised the Commission of the steps taken by the Government since 1942 to meet the food shortage. After detailing the quantities of food grains received from other provinces, Mr. Gorwala described the system of food procurement within the province itself—the system of monopoly purchase and the steps taken to increase the cultivation of food crops and reduce that of short staple cotton. But for the energy and foresight with which the provincial government acted, this food-deficient province would have found it extremely difficult to carry on in those dark months of 1943 when famine stared the people of India in the face. The Woodhead Commission must have been impressed by the arrangements made for importing wheat from abroad and from other parts of India and by the arrangements for storing, cleaning and sales of food grains. The members also went round and saw with their own eyes the working of the ration shops. The terms of enquiry include the investigation of the cause of food shortage in India last year, besides exploring the possibilities of improving the system of administration for supply and distribution of food. There is no doubt that the Bombay Government will have very little to learn from the Commission, although the recommendations it may make from all-India point of view will surely be read with profit.

The results of mobilisation of food supplies in the interior of the province form a brilliant vindication of the steps taken by the authorities. To take Belgaum district for instance, the total food requirements were estimated at 30,000 tons a year, of which 25,000 tons were secured in the district. 3,000 tons have already been received towards making up the deficiency. Towns with a population of over 10,000 fall under the compulsory ration scheme, but the large rural tract is a more intractable problem which has been overcome by the administration in this way. First, a census of village families and the stocks of foodgrains with them was taken. From that, lists of people who had stocks for a short period and of those who had none were prepared, the lists being subject to revision every fortnight. The people with limited or no stocks are supplied with coupons to obtain weekly supplies from the 800 distribution centres in the district. At the end of August, it was said that there were 2,80,250 people in the first category and 1,51,700 in the second. A review of operations after two months of working showed that only a limited number of people were drawing their rations. It was also noted that a large section of village labourers did not draw any rations but received wages in kind. These show Belgaum district to be fairly comfortable in regard to food. Government have provided two further amenities in the shape of a village fund and exchange banks. The fund enables a village to stock any surplus food in villages while the bank gives the people a chance to exchange one kind of grain for another. The stocks of food are as a result greater. Thus, experimentation is still going on within the province, and the Bombay Government must take credit for being very vigilant throughout in order to improve the food supply position by every possible means.

A Committee has been appointed by the Municipal Corporation to report on the 15-year plan unfolded by the Bombay Government, with special reference to its relevance to the city of Bombay. The feeling prevails that less stress is laid on health, water supply and housing than on roads. The government proposes to build 4,000 single room tenements in 15 years. That is snail's progress with a vengeance. As regards the complaint against the insanitary conditions, the Municipal Commissioner observed that the present design of buildings should be radically changed before improvement could be expected. He pointed out that the population of the city had increased by 5%, and that nearly 16,000 tons of refuse had to be moved out daily. There are not enough lorries and hence a certain degree of bad conditions was inevitable. The only consolation is that Bombay is better off than any other big city in India There are 40,000 houses in the city, many of which require to be reconditioned. A cleaner Bombay drive is not practical politics now, for the reasons that skilled workers like plumbers, carpenters etc. are not available for repairs of houses, new construction is not allowed and above all, there is an unwieldly population.

All is not well in the textile front. 15 months of textile control has only touched the fringe of the problem of making cloth available to people at progressively lower prices. No doubt, prices of cloth have been brought down by 40 to 50% from the 1943 peak levels, but the vast mass of consumers have still to realise the benefit of the control measures owing to the still defective distribution. There is a general feeling that the quota system operates harshly on the consumer and the quota holders are abusing their position. The majority are in Bombay and Ahmedabad and upcountry dealers experience difficulty in getting stocks from the quota dealers. Heavy premiums are usually exacted by the latter. This stranglehold must be done away with, as it has become a serious bottle-neck on the distribution side. Further, even on the production side there would seem to be considerable room for improvement since an increase in production must also occur in order to defeat the machinations of the textile sharks. Nobody denies the credit that is undoubtedly due to the Textile Commissioner and the Control Board, and these complaints are only voiced with a view to goad them to takle the unsocial elements in the trade more severely. It is high time that the cloth merchant ceased to batten on the consumer.

Ever since the Central Government exercised the right to impose central exercise duty on tobacco in 1943 there has been a move to avoid double taxation by the Provinces and the Centre and negotiations between the Government of India and the provinces were carried on for the purpose. It appears that the Bombay Government have already come to an agreement with the Central Government and, as a result, it is expected that the Bombay City Tobacco Excise Act would soon be repealed. This would be welcomed by the traders concerned because it would involve the removal of several disabilities such as imposition of vend licenses, restrictions on the opening of shops in the city etc.

The 5th Annual
ART
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The support of India's leading industrialists has made possible the rapid growth of the 'Art in Industry' movement. After a brief life of four years, Art in Industry Exhibitions, which embrace commercial art and industrial design, are now a well established event in India's annual diary, and there is every likelihood that they will play an important part in India's post-war industrial development.

Copies of the prospectus of the 1945 exhibition are now available on request at all main Burmah-Shell offices.

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South India

(From Our Correspondent)

Madras Oct. 3.

Erstwhile there was a rush for yarn due to depletion of stocks in the local market. The position has now considerably improved and consumers can obtain their requirements at controlled prices but demand has fallen off perceptibly. The reason is not far to seek. Now that prices have been fixed and yarn is available at controlled rates, buyers prefer wellknown varieties only. They go in only for yarn of proved quality and manufacture with the result that the less popular varieties are accumulating with the dealers. While the yarn market is dull and uninteresting, in the piecegoods market the situation is far from satisfactory. Stocks of dhoties and sarees with wholesalers are not upto the mark and there is a scramble for the available stocks in the wholesale market.

The Southern India Millowners' Association have resolved to recommend to member mills that an annual prosperity bonus equivalent to 3 months' basic wages be paid to mill workers anytime before Deepavali. So long workers were given a bonus equivalent to only 2 months' wages. In spite of the fall in the earnings of mills in the current year as compared to last year's earnings, mill owners have decided to pass on a larger part of their earnings to workers than has been the case hitherto. The entire bonus is not going to be handed over to the worker in cash. Two months' wages will be given in cash and one month's wage will be saved for the worker in the form of either war savings certificate or as share capital in co-operative and any other registered credit society attached to the mill.

The plastics industry is full of immense possibilities. It is now generally accepted that the industry is destined to have a pre-eminent position among the industries of the world on account of the varieties of uses plastics will be put to. It may be mentioned here that the plastics Committee of the Council of Scientific and Industrial Research of the Government of India have already made considerable progress in this field. At a recent meeting held in Bangalore the Committee has recommended to the Council of Industrial and Scientific Research that a Central Plastics Research Institute at a capital cost of Rs. 20 lakhs and recurring annual expenditure of Rs. 4 lakhs should be established in order that researches may be conducted in a systematic manner. The Committee suggested that no attempt should be spared to manufacture in India raw materials essential for the development of the plastics industry in this country.

It is common knowledge that Mysore is one of the most progressive Indian states. In his address to the Mysore Representative Assembly the Dewan gave a comprehensive picture of the developments in the various departments of the state during last year. The review makes interesting reading. The State's financial position is comfortable. The accident to the Sivasamudram hydro-electric station has not affected the state revenues in 1943-44. The revenues of the current year also will not be as badly hit as was estimated in the beginning. In common with many other parts of the country, the state's food position continues to cause anxiety. The Government have already taken active measures to meet the situation. The requirements of the State in food grains are not completely met by local production and the quotas alloted by the Government put together. Application for further quotas has been made to the Central Government. Shortage of materials has been the cause of a slow development in road construction. However the Government have approved a five year road plan for cement concreting 150 miles of important trunk roads. A sum of Rs. 15 lakhs has been provided in the current year's budget. Industrial expansion in the State has been satisfactory and the Government had decided to proceed with the erection of electric smelting furnaces and other extensions at Bhadravati iron works. The Jog Hydro-electric station is being further expanded with a view to double its generating capacity. Perhaps the first step in the direction of deofficialising Government enterprises is the Government's decision to float a public limited liability company to take over and develop the Industrial and Testing Laboratory.

It is understood that as a result of representations made by the Orissa Government, the Madras Government have cancelled the agreement made with the Maharaja of Jeypore in respect of the proposed Machkund Hydro-Electric scheme.

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Airway Port

(From Our Correspondent)

Karachi, October 2.

The course of the war, the breakdown of Gandhi-Jinnah talks and other topics have taken second place and the whole of Sind is now interested in the sensational events leading to the resignation and the arrest of Khan Bahadur Khuhro, our Revenue Minister. Ever since the ghastly murder of Mr. Allah Baksh, there had been a lurking suspicion that there were "hidden hands" behind the crime and now, after sixteen months, the details of the plot to plug him emerges in all their sinister outline. Prior to Khuhro's arrest, his brother was arrested in his own town of Larkana for having harboured a proclaimed offender, one Daresh Khuhro, the chief absconder in the Allah Baksh murder case, who is alleged to have hired the assassins. Daresh himself was tracked down in a village near Sukkur and taken to Karachi, where before the District Magistrate, he is reported to have made a clean breast of all the happenings leading to the murder of Allah Baksh. Khuhro's arrest is a result of the confession of Daresh, who happens to be his nephew and chief kamdar. The ex-Revenue Minister has been taken to Sukkur where he will be tried. We do not know yet whether the trial will be before a special tribunal under the Hur Outrages Act or in the ordinary court. Some more arrests of persons in high positions are expected as a result of the information vouchsafed by the Khan Bahadur.

The chief defect in the province of Sind is its lack of communications. This will be remedied immediately the war is over. It is well known that an ambitious plan to build national highways which would connect principal Indian cities is under the consideration of the Government of India. A meeting of the chief engineers of all provinces held at Nagpur recently decided that the post-war programme for the construction of road system all over India would cost about Rs. 450 crores, but the Government of India have not arrived at any final decision. According to the road plan specially prepared for Sind, it is learned that 10,000 miles of roads will be improved and made up-to-date. Though the estimated cost is not available, yet a substantial amount will be sanctioned for the purpose.

The recent Indus floods are estimated to have caused damage of about one crore to the crops in the affected area in Sind alone. Particularly severe has been the damage to the rice crop in the districts of Dadu and Larkana. The total crop acreage loss by floods is 70,000. No crop could be grown on 46,000 acres of rice land in Rice Canal Division alone. 15,000 to 16,000 acres of land have been affected in south Dadau. Sind Government have sanctioned Rs. 20,000 for immediate relief of those affected by the floods. It is expected that some more money will be granted towards flood relief.

The Government of Sind are in earnest about the "grow more food campaign", and a number of facilities, concessions and expert advice are being made available to the growers to encourage them to grow more food. New methods of drilling the seed instead of broadcasting have been suggested to the zamindars to increase the yield per acre. Sulphate of ammonia is being sold to the cultivators to ensure increased yield. Improved seeds are being imported from the Punjab for distribution purposes. By these methods it is expected that the yield per acre will increase from 16 to 20 maunds to 25 to 30 maunds.

The condition of agricultural classes in Sind has improved considerably on account of war time prices of crops, which is evident from the fortnightly return of recoveries of arrears in different districts during the past few months. It is gathered that the recoveries of all the arrears have on the whole been most satisfactory in the province and it is hoped that a clean sheet of all the arrears will be forthcoming very shortly.

I learn that fish dehydrating factory will be set up in Karachi soon by the Central Government. The required supply will be procured by employing a new fishing fleet to exploit the fishing centres which have not been tapped so far. This will not interfere with the local civilian supplies. It is expected that this step will result in the expansion of fisheries and fishing craft in the post-war period.

The municipal authorities in Karachi have formulated an ambitious scheme for relieving pressure on dwelling houses in the city by constructing some new tenements themselves in various parts of the city. The tenements are expected to be given on rent just as other private tenements are given. The scheme which is as yet in the initial stages provides for an immediate start being made in a small way by constructing tenements costing about Rs. 2 to Rs. 3 lakhs. But the programme it would be extended when building materials are available freely.

The Government of Sind have declared a surplus quantity of rice to the extent of 15,000 tons in addition to the previously announced surplus of 2,00,500 tons and have placed it at the disposal of the Regional Commissioner of Food for distribution among deficit areas. Of this fresh surplus, 5,000 tons have been allotted to Madras, 1,000 tons to Western India States and the remaining 4,000 tons to the Karachi Storage Depot. Out of the total quantity, including the fresh surplus which comes to 2,15,500 tons, 1,45,430 tons have already been exported to deficit areas during the period from November, 1943 to September, 1944. Apart from the allotment of food grains to deficit areas, the Regional Food Commissioner has recently devised ways and means to co-ordinate the civil and military requirements of all foodstuffs to meet the general scarcity of edible things. The Government of India have alloted 100 tons of tinned foodstuffs for civilian consumption.

The cotton outlook for Sind is very depressed. Owing to the recent rains a large quantity of crops has been damaged. New crops will be made available for ginning factories only at the end of October. The carry-over of old stock is not much. For Punjab desi and other quality cotton, there is no demand. The prices of all produce commodities have come down. Buillion which ruled weak for some time has again rallied, after the latest war news and the recent speech of Churchill in the Commons.

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Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance".

CALCUTTA, Oct. 5.

The issue of the consolidated statement on the Final Jute Forecast last week did not throw any more light on the situation. The position remains that the forecasted crop of 55 lakhs of bales is only a lakh more than Calcutta Mills have actually consumed during the past season. Exports must be allowed at least 10 lakhs of bales and if the war situation cleared up in the west, considerably more might be demanded. It is obvious therefore that the policy of the Bengal Government, if the official figures are to be taken as gospel, is running the Jute Industry dangerously short of raw material. Trade channels however generally judge the Forecast to be an underestimate, in as much as the current crop in most districts is a well-grown one, in fact over-grown in many cases, so that the weight yield is likely to be considerably above normal. An ultimate out-turn of nearer 65 lakhs of bales would not be surprising. Even this however leaves no margin and if trading and other conditions are no better than normal, stocks are bound to be eaten into during the coming season.

Talking of trading conditions, the coal position still leaves much to be desired and it will be but cold comfort to idle mills to read in the Press that requirements of coal for Italy since the beginning of this year have been partially met from India. In this connection, the Industrial Pool scheme of the I.J.M.A. of which we gave a summary last week in these columns, was passed at a general meeting of the Association with only one dissentient, and is now in operation.

Representatives of the trade interests concerned met this week to discuss the proposed new regulations governing transport of jute both by rail and by river. It is of interest to note that while the river transport rules are comparatively innocuous and are really an elaboration of broad principles already accepted by the trade, by courtesy of the controlling authority they were submitted for comment before being finalised. The Railway rules on the other hand, which are much more open to criticism, have been handed out as a *fait accompli*, with no request for comment or criticism, and though both have been offered, it is extremely doubtful if they will be considered. We commented last week on some of the more flagrant shortcomings of the Railway rules, and it is understood that a protest from the trade follows somewhat similar lines. The Railway is to be asked to define a "wagon load" for the guidance of the merchant if he is to be compelled to indent for his freight by wagon-loads. Strong objection is also voiced at the dictatorial powers with which Station-masters are invested. The Rules lay down a series of so called "offences" with the appropriate "penalties" which the station-master is empowered to impose. The opportunities for oppression and corrupt practices which these offer are too obvious to require stressing and it is demanded that no penalty should be imposed except by an authority much higher than a station-master and that in all cases the explanation of the "offender" should be heard and considered. It is also quite reasonably asked that, if booking to a destination for which a merchant has a registration, should be closed when his turn for an allotment comes, he should be permitted to transfer his allotment to a different destination.

The aim of the new River Transport regulations is to direct the largest possible loads to the fewest possible destinations, to economise in the use of lighters in the Port of Calcutta and to ensure the quickest possible turn-round of flats. Some points however call for clarification. There are listed 15 so called "Carrying Companies." Of these, only 5 are generally recognised in the trade, who accept their Bills of lading as negotiable documents of title and pay against them. Of the remaining 10 concerns, most confine their carrying to their own jute. It is apparently contemplated that all the available carrying capacity, in flats, barges, lighters and boats, of all the 15 concerns is to be pooled. If however the craft of a private concern is to be utilised for the carriage of public goods, are Bills of Lading to be issued for such consignments, and if so by whom? The minimum rate of loading as well as of discharging is laid down and the same rate is specified in each case, viz. 4000 mds. per day. In the first place, the basis should be stated in bales rather than in maunds, in as much as it takes just as long to load or unload 1000 3½ maund bales as it does for 1000 4 or 5 maund bales. Again the facilities for unloading at a well equipped Mill are much greater than at most mofussil stations. A mill has a permanent jetty with crane, trollies and trolly lines, and generally speaking, jetties cannot be permanent in view of the varying river levels, cranes are almost unknown, ditto trollies and lines. Leads are often very long particularly in the dry season and much loading must be done by carrying on coolies' heads. The rates of loading and unloading should be graded according to the available facilities, and generally speaking a loading rate of 750 bales per day would be considered good work, particularly in these days of scarcity of labour and what there is weakened by famine and malaria. Penalties are also laid down for failure to abide by the River Transport rules, but the imposition of these is the prerogative of the Deputy to the D. D. Movements Eastern (River) and is not even delegated to the local Steamer Agent, let alone to someone on the level of a station-master! It is pointed out that the imposition of the penalty of suspension of booking upon a Mill would have an unfair repercussion on upcountry merchants who had contracts to deliver to the Mill. No doubt means will be found to avoid or minimise this. The working of the new rules may occasionally cause some hardship but if greater all-round efficiency in the utilisation of the available carrying craft is attained, the results may justify the means.

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NOTICE

With reference to the Notification published in the Press towards the end of July 1944 regarding the import of "Low-Cost" Machine Tools, it has now been ascertained that import of such machine tools for stock purposes will be permitted to a limited extent in approved cases.

Importers desirous of importing "Low Cost" Machine Tools for stock, either from U. K. or U.S.A., should submit to the Machine Tool Controller, Calcutta, not later than October 31st 1944, a list of the machines they desire to import for stock, giving the following information:—

(a) Brief specification of each machine;
(b) Name and address of preferred manufacturer;
(c) Quantity.

No machine should be included in these lists which is not covered by the broad classification of Low Cost Machine Tools which can be obtained from the broad classification of Low Cost Machine Tool Controller on request.

Machine Tool Controller on request.

Importers should clearly understand that no guarantee can be given that it will ultimately prove possible to grant Import Licences for all or any of the machines which they may include in these lists, which will first be scrutinized by the Machine Tool Controller here, and then sent up for the joint consideration of the U.K. and U.S.A. Authorities concerned. The decision as to the quantities that can be released for export to India and the source from which such exports will be made, will be taken in the U.K.

EAST INDIAN RAILWAY.

TENDER NOTICE.

Special item costing over Rs. 8000/- Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's office, East Indian Railway, 105, Clive Street, Calcutta, before 12 Noon on the 23rd October, 1944.

Tender No. SP/E/Est/35/Gb8 for the supply of 180 Nos. Bedstead Iron 6'-8" x 3'-0".

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, by Money Order. No refund is permissible after payment.

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

Pool, it is remarkable that, while rates are provided for jute ex-flats and ex-requisitioned Press houses, no demurrage appears to be leviable on jute exported from a working Press house to a Mill.

It has again been a dull and eventless week in all markets. Export Jute is quiet with some business reported in Short Group Daisee at Rs. 85 and in Long Group at Rs. 77.

Loose Jute is distinctly easier, with sellers pressing for business but Mills showing little response. Some European Jat was done in low assortment at the end of the week at Rs. 17 and Rs. 14 but four annas less would now be accepted. Supervised Jat was reported at Rs. 16/8 and Rs. 13/8 and later Bottoms alone at Rs. 13/8. Ready Bottoms ex Bazar were done at Rs. 13/12 for Jat and at Rs. 13/4 for District. Indian District Tossa was reported at Rs. 16/8 and Rs. 13/8 and later at four annas less. Estimated arrivals of jute into Calcutta stations during September is recorded as 5,28.000 bales against 4.91.000 bales a year ago. This brings the total arrivals since the beginning of the season to 15.40.000 bales against 16.38.000 bales for the same period last year.

There is little to record in the Fabrics section. There is still some demand for Hessians for the U.S.A., eleven porters in the near positions and nine porters for January-March, maximum prices ruling. Export demand for Heavy Goods is still absent and though the tone of this section is rather steadier than it was, with "B" Twills quoting around Rs. 63, there is no business offering at maximum rates to tempt mills, though some are anxious sellers.

Comilla Union Bank Ltd.

The Comilla Union Bank Limited, which heads the "Big Four" among Bengalee banks from the point of view of total deposits and resources, has made strident headway in 1943-44. The paid-up Capital has increased from Rs. 24.98 lakhs to Rs. 31.90 lakhs; and the current year's working may well see the paid-up capital attain the half crore mark. The published reserves have gone up from Rs. 12 lakhs to Rs. 13.07 lakhs. The most striking progress is in respect of deposits which have expanded from Rs. 4.20 crores to Rs. 6.80 crores. We understand that, since the publication of the accounts, deposits have further mounted up to Rs. 7.80 crores. The Bank maintains an extremely strong liquid position. Cash at Rs. 2.16 crores works out to over 30 per cent of deposit liability—an unassailable position. Giltedged securities amount to Rs. 2.55 crores. Taking cash and giltedged together, liquidity is 69 per cent. Loans, advances and bills account for Rs. 2.58 crores. The net profit for the year is just short of Rs. 4 lakhs, which allows of a substantial allocation to Reserve (Rs. 1.32 lakhs). By all tokens, the Comilla Union Bank, under the administration of Dr. S. B. Dutt, should be able to create in 1944 yet more impressive records among Bengalee banking institutions.

Kirlampudi Sugar Mills

South India is one of the areas in this country which are underdeveloped from the point of view of sugar production. Yet, South India grows some of the finest sugar canes. In fact, in certain tracts of Madras Presidency, the outturn of cane crop and the yield of sucrose compare favourably with the best records in Java. One such tract is the Godavary Delta where as much as 40 tons of cane per acre is grown and sucrose content is as high as 13 per cent. Such richness in quality and supply is the special advantage of Kirlampudi Sugar Mills, which has the further advantage of taking over a running sugar factory. A running sugar factory does not mean an old factory; for, the plant and machinery were installed less than a decade ago. With all these facilities, the purchase price of the factory (capacity 150 tons a day) is only Rs 3 lakhs against an estimated value of at least Rs. 4½ lakhs. The capital is Rs. 6 lakhs—Rs. 3 lakhs already taken up by the directors and their friends; and Rs. 3 lakhs under-written and now being issued to the public. Mr. P. R. Subramanyam, of whose quality of, and skill and success in, underwriting our readers are aware, accounts for 2,000 shares of the 3,000 issued. That the issue will be oversubscribed is therefore, a foregone conclusion.

The Chairman of the Board is Dewan Bahadur C. S. Ratnasabapathy Mudaliar, and the active spirit in the managing agency Mr. K. V. Subbarao. These names furnish further guarantee of integrity and efficiency in adminstration and working.

BEGINNING OF THE END



REMEMBER THESE NAMES?... Not very long ago they were headlines. The railway near DIMAPUR was threatened. The Indian garrison in KOHIMA was outnumbered and besieged. Japanese troops had entered the plains of Imphal and were north and south of BISHENPORE. UKHRUL was unsafe . . .

All this is ancient history now. The Japanese have been defeated and are on the run. To-day they are nowhere within 150 miles of Dimapur. The Nagas have returned to Kohima. Plans to rebuild this bullet-riddled and bomb-scarred hill-town are going ahead. Amongst the Bishenpore Hills lie the bones of Japan's self-styled "Invincible armies..." IT IS THE BEGINNING OF THEIR END. When you read this... think of the brave and gallant men who have made these victories possible.

OUR FORCES HAVE PROVED THAT THE "JAPANESE" ARE NEITHER DEMI-GODS, NOR UNBEATABLE SUPERMEN.



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Vol. XXXIV. No. 14 SATURDAY, OCTOBER 7, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

MACNEILL'S COAL GROUP MAKES SPECTACULAR SHOWING

The improvement shown by the Macneill group of coal companies for the half-year ended 30th June, 1944, when compared with the previous periods is truly remarkable. The results stand out as the best in recent years; and the fact that such a record should be set up where only six months ago the group reported a severe setback should give satisfaction to shareholders. It is a pointer to the present conditions in the coal industry as well; and, given continuance of these conditions, the effect should be felt in other major industries which, in the periods when coal raisings were dangerously low, had to curtail production and limit their operations. In fact, there had been many cases of small companies which, for lack of coal, had to close down. Steps had to be taken to attract labour to the collieries; and the ban on the employment of women labourers was lifted. In addition to a labour welfare scheme of wide scope, to be financed from a cess, the Government adopted a system of bonus payments to induce production in excess of fixed limits, the bonus being exempted from liability to E.P.T. The effect of these steps is now being gradually felt in the industry, and is reflected in the current balance sheets.

Taking the whole group into consideration, net Raisings during the half-year under review have improved to 11,45,016 tons from only 7,85,100 tons in the previous half-year and 10,26,358 tons in the corresponding period of 1943. Despatches have followed likewise, the figures being 11,42,074 tons against 8,01,275 tons and 10,51,956 tons in the preceding periods. Stocks, too, are at the lowest level at 37,918 tons against 57,716 tons and 55,563 tons. It will, therefore, be seen that, during the six months in question, the problem of wagon shortage had not been felt and all that was raised was despatched. Sales at Rs. 1.25 crores represent an increase of 50 per cent against Rs. 63.3 lakhs in the previous half-year and compares with only Rs. 59.2 lakhs in the corresponding period of 1943. We give below a table showing Sales, Raisings and Despatches for the individual companies in the group.

Name.	Sales. Rs.	Net Raisings. Tons.	Despatches Tons.
	30-6-1944.		
Dhemo Main	12,83,972	1,12,683	1,14,321
Equitable	77.87,152	7,08,794	7,07,030
Hurriladih	14,38,153	1,38,255	1,37,708
Mundulpoor	6,30,885	56,967	55,902
West Jamuria	13,61,862	1,28,317	1,27,113
Total	1,25,02,024	11,45,016	11,42,074
	31-12-1943.		
Dhemo Main	4,66,327	53,908	54,074
Equitable	36,51,032	4,60,110	4,66,138
Hurriladih	8,29,477	1,07,803	1,16,490
Mundulpoor	4,24,378	50,447	53,026
West Jamuria	9,57,681	1,12,832	1,11,247
Total	63,28,895	7,85,100	8,01,275
	30-6-1943.		
Dhemo Main	4,54,658	71,094	68,315
Equitable	37,17,976	6,48,704	6,65,337
Hurriladih	6,56,931	1,18,674	1,19,233
Mundulpoor	3,58,547	59,057	58,280
West Jamuria	7,28,023	1,28,829	1,40,291
Total	59.16,135	10,26,358	10,51,956

The most outstanding achievement of the group is the amazing step-up in production at a time when other coal interests had enough ado to maintain previous production figures—at a time, moreover, when every extra ton of coal was as good as a direct contribution to war effort.

The net profit for the whole group is more than six times the previous half-year's level amounting to Rs. 44.27 lakhs against only Rs. 6.9 lakhs. The figure for the corresponding half of 1943 was Rs. 10.9 lakhs. Necessarily, a big portion of this has to be set apart for liability towards taxation, the amount provided for this purpose being as much as Rs. 27.33 lakhs against Rs. 2 lakhs & Rs. 2.18 lakhs in the preceding periods. The amount written off depreciation is Rs. 2,63,511 against Rs. 2,37,811 and Rs. 2.38,255. Reserves have been strengthened by a substantial allocation of Rs. 6.8 lakhs against Rs. 2.3 lakhs. With the exception of *Mundulpoor Coal Company, Limited*, where the dividend distribution has been maintained at the previous half-year's level at 2½ per cent, all the other companies have been able to increase the dividends substantially. *Dhemo Main Collieries Limited* has returned to the dividend list, paying 3¾ per cent after a lapse of three half-years. *Equitable Coal Company, Limited* and *Hurriladih Coal Company, Limited* have trebled the distribution at 15 per cent against only 5 per cent and 7½ per cent against 2½ per cent respectively. *West Jamuria Coal Company, Limited* is paying double the previous half-year's dividend at 15 per cent.

Of the group, the results of the *Equitable Coal Company, Limited* are the most spectacular. The net profit, before providing for taxation, depreciation and allocation to Reserves, is Rs. 27.64 lakhs which compares with Rs. 3.58 lakhs and Rs. 6.77 lakhs in the two previous periods. The amount provided for taxation is Rs. 15.35 lakhs against nothing previously while a sum of Rs. 4.5 lakhs against only Rs. 1 lakh has been placed to the credit of the General Reserve. Assets have been written of by Rs. 1.98 lakhs against Rs. 1.69 lakhs. Ordinary shareholders participate in a dividend amounting to 15 per cent against only 5 per cent, actual amount distributed being Rs. 4.5 lakhs. The amount carried forward is Rs. 1.25 lakhs against Rs. 1 lakh brought in.

The Raisings of the Company for the half-year are only 952 tons below the highest raisings ever recorded by the Company, the record being 7,09,746 tons during the first half of 1938.

The Directors consider this "to be an achievement of which shareholders should take note, as it has been carried out in spite of serious difficulties, during a continuing shortage of miners and material, and certainly before any of Government's various schemes to assist the mining industry have had time to take effect. Moreover it is an example which goes to disprove the allegations which have unfortunately been heard, amongst those ignorant of the difficulties, that the coal industry is not putting its best foot forward. With regard to the future it should be remembered that conditions at present are quite artificial as prices are fixed, at high levels, and an offtake for all raisings is secure".

(Continued on next page)

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Total to date - Rs. 1,17,55,871

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1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
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4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
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Interesting capital issues in Mysore and Travancore

(By Analyst)

BOMBAY, (By Wire), Oct. 6.

In my last week's Gossip, I stressed that the market trend had changed; that one should wait for a rise of 10 to 15 per cent before unloading holdings and booking profits. Market developments this week justify my expectation.

Textiles in particular have had an alround improvement; and my favourite scrips, Bombay Dyeing, Azamjahi and Osmanshahi were in keen enquiry and closed steadier at Rs. 1,752/8, Rs. 500 and Rs. 295 respectively. The rise in Azamjahis and Osmanshahi were due to a spurt of investment demand on the last day of the week: I look for substantial rise in these three scrips. The other textiles in Bombay have also improved, Nagpurs rose by 20 points at Rs. 388 and Kohinoors are better at Rs. 570, Svadeshis were in better demand around Rs. 510. In Madras, Lakshmis gained 15 points at Rs. 455 with very little business passing between Rs. 140 and Rs. 155; Muduras were steadier at Rs. 68 Rajalakshmis were done upto Rs. 210; Vasantas improved to Rs. 292; and Sitarams had a spectacular rise to Rs. 167, buyers. Krishnarajendra Mills were better at Rs. 68. I look for a further rise in all these scrips.

In the Steel Section, Tata Deferreds, after touching Rs. 2,130 are rather quiet at Rs. 2,115, due to heavy profit-taking. It seems some prominent speculators sold out, due to fears that our offensive against Japan might bring about retaliation in the form of enemy bombing. I personally feel that there is absolutely no fear of this sort and all information confirms that the Jap aerodromes have been rendered unserviceable. Tata Steel Deferreds look cheap at current prices. I must add, however, that the hope of the conversion scheme going through seems to have receded, due to the opposition of the minority big holders. As for Indian Irons and Steel Corporations, as forecast by me last week, they have improved further to Rs. 39-10 and Rs. 31-7 respectively. There seem to be still short interests; and now that buyers are giving notice for effecting deliveries, I expect a further rise in both these scrips, probably a rupee in each share. At around those levels, I would favour booking profits.

Calcutta opened very cheerful after the Pooja holidays; and Howrah Jutes, as usual, led the show and closed steadier at Rs. 83-4. All other jutes and coals were better and I look for substantial rise next week. Let me again commend Bokaro and Ramgarh in particular.

In the Cement Section, Associated Cements, which were as low as Rs. 217 a few days ago, have now improved to Rs. 223. I would rather wait for a reaction, say, around Rs. 200. Dalmia Cement opened around Rs. 16/3 and are now better at Rs. 16/8. For making fresh commitments, I think one would wait for a reaction of a rupee or so.

As for Chemical Shares, Tata Chemicals have been remarkably steady around Rs. 22-8. I favour booking profits. Alkali Chemicals in Calcutta have improved to Rs. 18/4; and Deferreds to Rs. 8/8. I still continue to recommend liquidation of Mettur Chemicals Deferred. As for Mysore Fertilisers, they are better at Rs. 25/8. I look for a further rise, but, around Rs. 30, I would favour liquidation. Sugar shares have been rather quiet, due to disappointing reports published by Cawnpore Sugar companies like Champaran. Belapur Sugar were steady around Rs. 227/8; and Mysore Sugars were unchanged at Rs. 60. I think the sugar industry should do well in the post-war period. In a weak market, I would suggest purchases of Belapur, Mysore Sugars Bulands and Razas.

I hear the Mysore Government is contemplating conversion of the Industrial Textile Laboratory (which is now purely a Government concern) to public limited company. The products manufactured by the Industrial Textile Laboratory particularly tonics, are quite good and compare favourably with imported patent medicines. I think the shares of this public limited company would prove a profitable investment. I have not yet received details of the capital structure, etc.

From Travancore, I hear, the fertilisers and Chemicals (Travancore) Limited, are going to increase the capital shortly by further Rs. 2 crores; and that the Managing Director, Mr. Seshasayee of Messrs. Seshasyee and Bros., is leaving for America to make necessary arrangements for the purchase of up-to-date machinery.

Travancore is also contemplating starting of a new Electric-Chemical Company for the manufacture of carbon and Graphite materials. I hope to give full details of this company next week.

Plantations, which were unduly depressed

(Continued on page 500)

(Continued from previous page)

It follows, from the above, that the results for the current half-year should be even better.

Analysis of the results of the individual companies for the last three half-years is furnished in the following table:—

	Net Profit	Taxation	Deprec'n & Reserves	Divid Amount	Per cent	Carry forward
			30-6-1944.			
Dhemo Main ..	4,10,051	2,42,000	74,662	60,000	3½	10,239
Equitable ..	27,64,870	16,35,000	6,47,890	4,44,564	15	1,25,704
Hurriladih ..	4,35,368	2,90,000	71,547	60,000	7½	17,536
Mundulpoor ..	1,60,784	1,12,000	36,422	14,144	2½	11,042
West Jamuria ..	6,56,373	4,54,000	88,190	1,05,000	15	40,720
Total ..	44,27,446	27,33,000	9,18,711	6,83,708	..	2,05,241
			31-12-1943.			
Dhemo Main ..	—3,214	...	24,585	Nil	5	—23,150
Equitable ..	3,57,966	...	2,68,702	1,48,188	5	1,00,288
Hurriladih ..	23,178	...	20,837	20,000	2½	3,715
Mundulpoor ..	11,753	...	11,186	14,144	2½	12,284
West Jamuria ..	3,01,966	2,00,000	42,501	52,500	7½	31,536
Total ..	6,91,649	2,00,000	3,67,811	2,34,832	..	1,25,213
			30-6-1943.			
Dhemo Main ..	26,075	...	29,372	Nil	..	4,649
Equitable ..	6,77,277	2,00,000	3,13,152	1,48,188	5	1,71,212
Hurriladih ..	65,268	18,000	23,213	20,000	2½	21,374
Mundulpoor ..	23,473	...	10,362	14,144	2½	11,400
West Jamuria ..	3,00,650	...	2,02,156	52,500	7½	24,571
Total ..	10,92,743	2,18,000	5,78,255	2,34,832	..	2,33,206

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, evening.

When the Calcutta Stock Exchange closed for the Id and Puja holidays it was generally believed that Germany's surrender was only a question of weeks. A depressed feeling was evident and operators were not prepared to enter into any undue commitments, and since support was lacking, prices of most of the active counters were marked down. The close was therefore, one of cautious expectation. Since then, however the developments in the war situation and Mr. Churchill's reference to many months of fighting in 1945 have imparted a better sentiment. The reopening of the Exchange after 13 days has reflected such reaction and steady conditions, but for minor fluctuations, have prevailed during the four days of working this week. Important gains were recorded in the coal and jute sections and the coal company dividends by the Macneill group are considered quite satisfactory.

The *Government Securities* section ruled firm throughout the period and minor fluctuations only took place. 3½ *per cent Paper* are quoting at Rs. 99-13, the pre-puja quotation, being Rs. 99-8 3 *per cent Paper* is quoting around Rs. 90-8. Among terminable loans, 3 *per cent* 1953-55 were done at Rs. 100, 3 *per cent* 1966-68 at Rs. 98-8. 3½ *per cent* 1947-50 around Rs. 103-8 and 3 *per cent* 1953-55 at Rs. 100-8.

Among the *Banks*, the rise in the quotation of the *United Commercial Bank* is worth mention. From Rs. 29 premium ruling before the holidays, the quotation has sharply jumped to Rs. 34-12 premium. The reason for such a sharp rise is due to the fact that sanction has now been obtained from the Government for the issue of additional capital on the basis of one new share at par for every old share. *Reserve Banks* are unchanged at Rs. 130.

The *Cotton* section has been uninteresting though prices for popular scrips are better than those ruling before the holidays. *Cawnpore Textiles* are hovering around Rs. 13-8; *Elgin* at Rs. 67-6 and *Kesoram* at Rs. 16-2.

Coals have been the most interesting feature during the week, the opening quotations after the holidays for popular shares being many points higher. A large volume of business was put through in this section and with the exception of *Burrakur* which has lost some points as a result of the disappointing dividend all other shares have invariably registered gains. Burrakurs are now quoting at Rs. 39-12 after being as high as Rs. 40-12. All the companies of the Macneill group have recorded advances, *Dhemo Main* to Rs. 25-8 from Rs. 24-6, *Equitable* to Rs. 65-12 from Rs. 63-8, *Hurriladih* being stationery at Rs. 34-2, *Mundulpoor* to Rs. 23-12 and *West Jamuria* to Rs. 60 cum dividend from Rs. 57. A heavy rise was seen in Bokaro and Ramgur from Rs. 36-14 to Rs. 42-6. *South Karanpuras* have also improved to Rs. 22 from Rs. 20-4 and *Talcher* are now sticking around Rs. 10-8.

The *Jute* section has also been active throughout and all the important counters are marked higher. *Howrahs* closed at Rs. 83 against Rs. 80-6, the opening quotation after the holidays being Rs. 82-5. Closing quotations are Rs. 453 for *Anglo-India*, Rs. 62-8 for *Clive*, Rs. 652 for *Kamarhatty*, Rs. 549 for *Kanknarrah*, Rs. 378 for *Kinnison*, Rs. 31-14 for *National*, Rs. 128 for *Nuddea*, Rs. 66-8 for *Reliance* and Rs. 31-4 for *Soorah*.

Transactions in the *Engineering* section were for the most part limited to *Indian Irons* and

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Deposits as at 31-3-1944 Exceed		**,, 12,50,00,000**

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Steel Corporation which close quiet at Rs. 39-4 and Rs. 31-3 respectively. *Braithwaite* are around Rs. 11-6, *Jessop* Rs. 24, *Kumardhubi Engineering* at Rs. 11-8, *Marshalls* Rs. 4-13 and *National Iron* at Rs. 13-11.

In the *Sugar* section, *Carew* registered a rise to Rs. 29-10 at which rate it has closed. *Balrampur* are at Rs. 17, *Belsund* at Rs. 17-9, *Darbhanga* at Rs. 30 and *Ramnugger Cane* at Rs. 13-8.

In the *Miscellaneous* section, *Calcutta Tramways* have sagged to Rs. 44. *B. I. Corporation* are higher at Rs. 6-5 and *Indian Wood Products* have closed at Rs. 29-8. There were minor fluctuations in *Rohtas Industries* around Rs. 40. *Midnapore Zemindaries* crossed hands at Rs. 179 c.d.

(*Continued from Page* 498)

in the Madras market due to activities by some panicky speculators, have now recovered the lost ground; Cochin Malabars are again at Rs. 17/12; Midlands were better at Rs. 14/2. Rajagiris Rs. 15; Nilamburs are on enquiry around Rs. 22/8 x.d.; Highlands were done upto Rs. 36/12; Kapettas upto Rs. 43; Hailbeuria Tea to Rs. 39, on declaration of a dividend of Rs. 3. I hear that Rs. 1/8 is towards last year's final and the balance of Re. 1/8 for this year's interim. Thus, the 1943 dividend will be Rs. 4 per share, as against Rs. 3/4 in the previous year. I hear that, this year, the Company has done well and it seems the directors contemplate paying another interim dividend of Re. 1 in December and the final is expected to be again another Rs. 1/8 somewhere in February/March, making the prospective dividend for the year 1944 Rs. 4 i.e. same as last year. The shares look a good buy at the current price of Rs. 39. In the A. V. Thomas group, Neelamalai is coming out with a maiden dividend of 5 per cent. This should be considered, I think, satisfactory if one bears in mind that the estates were bought rather at a high price. The ordinary shares have improved from Rs. 3 to Rs. 3/8.

In sum, let me emphasise that "Eavesdropper" by single-handed effort has completely killed and crushed the "Peace-panic." In this, further impressive confirmation has been provided by Mr. Churchill's revision of his earlier promise of war ending this year.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100/- from 1st September, 1944 and there after increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

AAA 999

COMPANY REPORTS

ANANDA BAG TEA CO., LTD.

Authorised Capital—Rs. 8,00,000. *Issued and Subscribed—Rs.* 3,50,000 *in* 35,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,50,000	Cap. Exps.	5,00,749
Reserves, etc.	2,43,250	Stocks	44,542
Debts	1,33,000	Stores	42,820
Carry F'd	13,006	E.P.T. Deposit	4,000
		Outstd'gs	71,006
		Cash	76,139
Total	7,39,256	Total	7,39,256
		Liq. Assets	2,38,507

ARCUTTIPORE TEA CO., LTD.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 3,00,000 *in* 30,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,00,000	Cap. Exp's	3,13,776
Reserves, etc.	2,10,000	Stock	84,977
Debts	1,03,545	Stores	48,100
Carry F'd	21,638	Outstd'gs	89,402
		Invstm'ts	29,626
		Cash	69,302
Total	6,35,183	Total	6,35,183
		Liq. Assets	3,21,407

JESSOP & CO., LTD.

Notice is hereby given that the Directors have declared the payment on 1st November 1944 of the dividend due on the 5 per cent Cumulative Preference Shares of the Company for the half-year ending 31st October 1944.

The Preference Share Transfer Register of the Company will closed from 25th October to 1st November 1944 both days inclusive.

Dividends are paid only to Registered Shareholders or their mandatees.

By Order of the Board,
C. C. Matheson,
Secretary."

93, Clive Street,
Calcutta, 6th October, 1944.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Thirty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 23rd October, 1944, at 4-50 p. m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 23rd October, 1944 both days inclusive.

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

Dated, Calcutta,
The 6th October, 1944.

TENGPANI TEA CO., LTD.

Authorised Capital—Rs. 8,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,00,000	Cap. Exp's	4,00,000
Reserves	2,45,000	Stock	51,655
Debts	1,68,752	Stores	31,338
Carry F'd	15,599	Outstd'gs	96,819
		Investm'ts	1,29,148
		Cash	1,20,391
Total	8,29,351	Total	8,29,351
		Liq. Assets	4,29,351

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 20th October, 1944, at 11-15 a. m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 20th October, 1944 both days inclusive.

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

Calcutta, 3rd October, 1944.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 20th October, 1944, at 11-20 a. m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 20th October, 1944 both days inclusive.

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

Calcutta, 3rd October, 1944.

THE ARRAH-SASRAM LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Sixty-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12. Mission Row, Calcutta, on Friday the 20th October, 1944, at 11-10 a. m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 20th October, 1944 both days inclusive.

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

Calcutta, 3rd October, 1944.

FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Books closed from/to
			I* E		
2-10	Eastern Bank	12-44	2s. 6d.		..
3-10	United Flour Mills ..	5-44	0-12		23-9/3-10
4-10	Sarugaon Tea	12-43	3-0	(f)	21-9/4-10
5-10	French Motor	3-44	0-6		27-9/5-10
6-10	Khas Kajora Coal Co. ..	6-44	0-4		29-9/6-10
9-10	Chitavalsah Jute Mills ..	6-44	0-8		28-9/9-10
9-10	Empire Jute	6-44	0-8		28-9/9-10
9-10	Nellimarla Jute Co. ..	6-44	0-12		28-9/9-10
9-10	Soorah Jute Mills ..	6-44	Nil		28-9/9-10
9-10	Kelvin Jute Mills ..	6-44	15-0		28-9/9-10
9-10	Presidency Jute Mills ..	6-44	Nil		28-9/9-10
10-10	Midnapore Zemindary ..	4-44	6-0	(f)	26-9/10-10
			I.B. E		
10-10	Indian Copper Corpn. ..	12-43	2.4	(d)	..
10-10	Equitable Cl. Co.(Pref.) ..	6-44	6-0		2-10/10-10
10-10	Equitable Cl. Co.(Ordy.) ..	6-44	3-0		2-10/10-10
10-10	Mundalpur Coal Co. ..	6-44	0-8		2-10/10-10
10-10	Dhemo Main Collieries ..	6-44	0-12		2-10/10-10
10-10	Hurriladih Cl.	6-44	1-8		2-10/10-10
10-10	West Jamuria Coal Co. ..	6-44	3-0		2-10/10-10
11-10	Cal. Tramways ..	12-43	1s.	E	..
11-10	Britannia Eng.	12-43	0-12		28-9/11-10
12-10	Hoograjuli Tea Co. ..	12-43	1-12		28-9/12-10
12-10	East Indian Tea Co.* ..	12-43	1-4		3-10/12-10
14-10	Indian Standard Wagon ..	3-44	3-12		7-10/14-10
18-10	Pahargoomiah Tea Assn. ..	12-43	20-0	(f)	5-10/18-10
20-10	Steel Products	3-44	..		4-10/20-10
31-10	Indian Iron & Steel Co. ..	I 2 3-44	1-6		..
3-11	Attock Oil Co.	12-43	3¾%	E	
4-11	Balrampore Sugar Co. ..	6-44	0-8		15-10/4-11
4-11	Champaran Sugar Co. ..	6-44	2-0		15-10/4-11
4-11	Ryam Sugar	6-44	1-8		15-10/4-11
4-11	Samastipur Central Sugar	6-44	0-12		15-10/4-11
	Bank of India	6-44	2-12		..
	Mercantile Bk. of India "A"	12-44	7s. 6d.	E	..
	Mercantile Bk. of India "B"	12-44'	7s. 6d.	E	..
	Mercantile Bk. of India "C"	12-44	3s.		..

*Year ending all others half-year ending. I—Interim for year ended. E—Less Income-tax. (f) Final Dividend. I2—Second interim Dividend for the year ended. I.B.—Including Bonus Rs. 2.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-Fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 20th October, 1944, at 11-5 a. m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 20th October, 1944 both days inclusive.

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

Calcutta, 3rd October, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Sept., to 4th Sept., 1944)

GOVERNMENT SECURITIES:

5% 1945-55:—(3rd) 104-2. 3% 1946:—(3rd) 102-8. 3½% 1947-50:—(4th) 103-8. 2¾% 1948-52:—(3rd) 99-12-6. 99-12, 99-12-6; 3% 1949-52:—(3rd) 101-4; (4th) 101-4. 3% 1953-55:—(3rd) 100-8; (4th) 100-7—100-2. 100-8. 3% 1957:—(3rd) 99-12; (4th) 99-13—99-11. 99-13. 3% 1966-68:—(3rd) 98-8; (4th) 98-5—98-5, 98-8. 3% Govt. Paper:—(3rd) 90. 3½% Govt. Paper:—(3rd) 99-11; (4th) 99-11—99-8. 99-3.

BANKS:

Bharat Defd.:—(3rd) 2-1. Hindustan Mercantile:—(3rd) As. 8 disc. Reserve:—(3rd) 130; (4th) 130-8—129-8. 130-8. United Commercial:—(3rd) 33 prem.; (4th) 34-8 prem.—29-8 prem., 34-8 prem.

RAILWAYS:

Darjeeling-Himalayan Ordy.:—(4th) 111-8—111, 11-8. Howrah-Seakhala:—(3rd) 87. Mysensingh-Bhairab Bazar (Guaranteed):—(3rd) 111. Sara-Serajgunge:—(3rd) 110.

COTTONS:

Basanti Pref.:—(3rd) 11-12. Benares:—(3rd) 12-12; (4th) 12-14. Cawnpore Textiles:—(3rd) 13; (4th) 13-8. Dhakeswari:—(3rd) 27-8. Dunbar:—(4th) 282—280, 282. Elgin:—(3rd) 65-8; (4th) 67-4—64-12, 67-12. Kesoram:—(3rd) 16-2. Muir Mills:—(3rd) 384. New Victoria:—(3rd) 8-2; (4th) 8-7—8-1, 8-7. Pravati Textiles:—(4th) 9-15.

COALS:

Amalgamated:—(4th) 46-6—46-4, 46-6. Baraboni:—(3rd) 4-4. Bengal:—(3rd) 624; (4th) 628—620, 628. Bengal Bhatdee:—(3rd) 9; (4th) 9-5. Bokaro and Ramghur:—(3rd) 37-13; (4th) 41. Burra Dhemo:—(3rd) 8-8. Burrakur:—(3rd) 40; (4th) 40-12—38-13, 40-12. Churulia:—(3rd) 5-2; (4th) 5-10—4-15, 5-10. Deoli:—(3rd) 11-2; (4th) 11—10-14. 11-2. Dhemo Main:—(4th) 25-9—24-8, 25-9. East Indian:—(4th) 33-4—33, 33-4. Equitable:—(3rd) 65-4; (4th) 65-8—64-10, 65-12. Ghusik and Muslia:—(4th) 11-8—11-2, 11-8. Hurriladih:—(3rd) 34-2. Jainty Central:—(4th) 6-7. Kalapahari:—(3rd) 25-8. Katras Jheriah:—(4th) 56—55-15. 56. Kuardi:—(3rd) 14-3; (4th) 14-3. Mundulpur:—(3rd) 23-9; (4th) 23-12—23-6, 23-12. Nazira:—(3rd) 14-4. New Beerbhoom:—(3rd) 34-12; (4th) 35-4—34-4, 35-4. North Damuda:—(4th) 11-1. Ondal:—(4th) 23-4. Parasea:—(3rd) 11-1. Raneegunge:—(3rd) 49-12; (4th) 49-12—49, 49-12. Samla:—(3rd) 7-5; (4th) 7-8. Sendra:—(4th) 22-8—21-15. 22-8. South Karanpura:—(3rd) 20-15; (4th) 21-4—20-8, 21-4. Standard:—(3rd) 33-4; (4th) 33-11—32-14, 33-11. Talcher:—(3rd) 9-4; (4th) 10-8—9-2, 10-8. West Jamuria:—(3rd) 59-8.

JUTES:

Agarpara:—(3rd) 34-12. Agarpara Pref.:—(3rd) 175. Alliance:—(3rd) 629; (4th) 634—626, 634. Anglo-India:—(3rd) 440; (4th) 451—440, 451. Auckland:—(3rd) 309. Bally:—(4th) 351. Barnagore:—(4th) 210—210, 213. Belvedere:—(4th) 489. Champdany:—(3rd) 248. Cheviot:—(4th) 280—275, 280. Clive:—(3rd) 61-8; (4th) 62-8—60, 62-8. Craig:—(3rd) 6-2; (4th) 6-6—6, 6-6. Dalhousie:—(3rd) 346. Delta:—(3rd) 548—548, 549. Empire:—(4th) 43-14. Ganges:—(4th) 521. Howrah:—(3rd) 82-14; (4th) 83-4—82-5, 83-4. Hukumchand:—(4th) 36-6—36-5, 36-6. India:—(3rd) 685; (4th) 692. Kamarhatty:—(3rd) 645; (4th) 649. Kanknarrah:—(3rd) 541; (4th) 548. Kinnison:—(3rd) 380. Kinnison Pref.:—(3rd) 189. Lothian:—(3rd) 455. Naskarpara:—(3rd) 27-10; (4th) 27-8. National:—(3rd) 30-14; (4th) 31-7—30-12, 31-7. Nellimarla:—(4th) 31-2. New Central:—(3rd) 488. North Brook:—(3rd) 40-2—40-2, 40-5. Nuddea:—(3rd) 127-8; (4th) 130—127-8, 130. Guntur:—(4th) 251—250, 251. Presidency:—(3rd) 10-10; (4th) 11-3—10-9. 11-3. Rameshwara Pref.:—(3rd) 15; (4th) 19-8. Reliance:—(4th) 67-4—65-8, 67-4. Sree Lachminarayan:—(4th) 27-2. Waverley:—(4th) 9-11—8-5, 9-11.

ENGINEERINGS:

Bhartia Elec. Steel:—(3rd) 18-1—17-15, 18-1. Braithwaite:—(3rd) 11-4—11-4, 11-6. Bridge and Roof:—(3rd) 24-8. Burn & Co. 6 per cent Pref.:—(3rd) 160. Burn & Co. Ordy.:—(4th) 388 Indian Iron:—(3rd) 39-6; (4th) 39-2—38-10. 39-7 Indian Standard Wagon:—(3rd) 79-4—79, 79-4. Jessop & Co. Ordy.:—(3rd) 23-12; (4th) 24-2—23. 24-2. Kumardhubi:—(3rd) 11-5—11-2, 11-5. Marshalls:—(3rd) 3-14; (4th) 4-11—3-14, 4-11. National Iron (3rd) 13-13, (4th) 13-13—13, 13-13. Steel Corpn. Pref.:—(3rd) 141-8. Steel Corpn. Ordy.:—(3rd) 31-4; (4th) 31-3—30-12, 31-10.

SUGARS:

Balrampur:—(3rd) 16-13—16-12. 16-13. Belsund:—(3rd) 16-4; (4th) 16-8—16-2, 16-8. Bulan:—(3rd) 39-2. Carew & Co.:—(3rd) 27-12; (4th) 28-10—27-8, 28-10. Champaran:—(4th) 41-12—41. 41-12. Mohini:—(3rd) 12-2; Murree Brewery (3rd) 25-6; (4th) 25-4—25-4. 25-6. New Savan:—(3rd) 20-8; (4th) 20-12. Shree Krishna Gyanodaya:—(3rd) 16-10. U. P.:—(4th) 28-11—28-8, 28-11.

MININGS:

Burma Corpn.:—(3rd) 4-14; (4th) 4-12—4-13. 4-15. Consolidated Tin:—(3rd) 3-8; (4th) 3-10—3-5, 3-10. Indian Copper:—(3rd) 3-2; (4th) 3-2—3, 3-2. Orissa Minerals:—(3rd) 22-4—22, 22-4. Rhodesia:—(3rd) 2-5; (4th) 2-6—2-4. 2-6. Tavoy Tin:—(3rd) 2-3; (4th) 2-4—2-1. 2-4.

CEMENTS:

Assam-Bengal Ordy.:—(3rd) 16-13; (4th) 17-1. Bengal Potteries:—(3rd) 24. Dalmia Ordy.:—(3rd) 16-3; (4th) 16-1—15-10, 16-3. Dalmia Defd.:—(3rd) 4—3-7. 4. Dalmia Pref.:—(3rd) 141.

PAPER:

Shree Gopal:—(3rd) 18-1; (4th) 17-14—17-14. 18-1. Star:—(3rd) 15-4; (4th) 15-6—15, 15-6. Titaghur:—(3rd) 26-2; (4th) 25-15—25-10. 26-2.

SAW MILLS:

Assam:—(4th) 4-14.

SHIPPING:

Calcutta Landing and Shipping:—(4th) 30-2—30, 30-2.

OIL:

British Burma Petroleum:—(3rd) 4-6; (4th) 4-5—4-4, 4-6. Indo-Burma Petroleum Ordy.:—(4th) 101.

REAL PROPERTIES:

Humayun Ordy.:—(4th) 14-12—14-11, 14-12. Midnapore Zemindary:—(3rd) 179; (4th) 178—177, 179.

CHEMICALS:

Alkali & Chemical Ordy:—(3rd) 30-4; (4th) 30-6. Frank Ross:—(3rd) 9—8-14, 9.

ELECTRICALS:

Dacca Pref.:—(3rd) 14-11. Shahjahanpur:—(4th) 11.

INSURANCE:

Ruby General:—(4th) 19-13.

MISCELLANEOUS

Aluminium Corpn.:—(3rd) 18; (4th) 18-4—17-14, 18-4. B. I. Corpn.:—(3rd) 6-5;(4th) 6-5—6, 6-5. B. I. Corpn. Pref.:—(4th) 213. Calcutta Silk.—(3rd) 11-2. Calcutta Tram;—(3rd)43-10. James Wright Defd.:—(4th) 2. Kalimpong Rope:—(3rd) 16-4; (4th) 16-8. Macfarlane & Co.:—(3rd) 7-12. Plywood Industry:—(3rd) 7-15. Rhotas Industries Ordy.:—(3rd) 38-12; (4th) 41—37-12, 41.

THE SHAHDARA (DELHI) SAHARANPUR LIGHT RLY. CO., LTD.

NOTICE is hereby given that the Seventy-Seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 20th October, 1944, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 13th to the 20th October, 1944 both days inclusive.

By Order of the Board,

MARTIN & Co.,
Managing Agents.

Calcutta, 3rd October, 1944.

NEW COMPANIES REGISTRATIONS

N. R. Sarkar & Co., Ltd.—Director: Pramnath Talukdar. Managing agency business. Private company with capital of Rs. 10,00,000.

Hindustan Development Corpn. Ltd.—Director: N. R. Sarkar. To do business in all respects, industrialists and financiers. Public limited company with capital of Rs. 5,00,00,000.

Palli Binimoy Samity, Ltd.—Director: S. K. Roy Chowdhury. To establish rural stores. Private company with authorised capital of Rs. 1,00,000 and with Registered Office at 7, Clive Street, Calcutta.

Swaika Properties, Ltd.—Director: Ganga Vishnu Swaika. To take on lease, buy or acquire any property. Private company with capital of Rs. 25,00,000 with Registered Office at 28-A, Pollock Street, Calcutta.

A. K. Sarkar (Rubber Works), Ltd.—Mg. Director: R. N. Sarkar. To buy, sell and deal in rubber. Private company with capital of Rs. 25,00,000 with Registered Office at 10, Hastings Street, Calcutta.

Ayurved Research Home, Ltd.—Director: Hari Pad Paul. Manufacturing and selling ayurvedic medicines, drugs, etc. Public company with capital of Rs. 1,00,000 with Registered Office at Palong, Faridpur.

Rural Development and Agriculture, Ltd.—Director: R. C. Sengupta. Agriculturists, planters, horticulturists, etc. Private company with capital of Rs. 50,000 with Registered Office at 13-B, Rajendralal Street, Calcutta.

Hindusthan Metal Refining Works, Ltd.—Mg. Director: Gajanand Chowdhury. Manufacturing of and dealers in ferrous and non-ferrous alloys, bearing metals, white metals, etc. Private company with capital of Rs. 5,00,000 with Registered Office at 43-2, Strand Road, Calcutta.

Advertising Syndicate, Ltd.—Director: Suvo Guha Thakurta. Business of publicity, advertisement, etc. Private company with capital of Rs. 50,000 with Registered Office at 3, Chittaranjan Avenue, Calcutta.

Eastern Distributors, Ltd.—Director: Suvo Guha Thakurta. Agency business. Private company with a capital of Rs. 20,000 with Registered Office at 3, Chittaranjan Avenue, Calcutta.

R. N. Jhunjhunwala & Co., Ltd.—Director: R. N. Jhunjhunwala. To act as managing agents. Private company with capital of Rs. 1,00,000 with Registered Office at 9, Ezra Street, Calcutta.

Hindusthan Ice and Cold Storage & Co., Ltd.—Director: R. N. Jhunjhunwala. Manufacturers of and dealers in ice, ice cream, etc. Private company with capital of Rs. 25,00,000 with Registered Office at 9, Ezra Street, Calcutta.

K. M. & S. C. Sadhukhan, Ltd.—Director: Balaichandra Sadhukhan. Merchants traders, commission agents. Private company with capital of Rs. 1,00,000 with Registered Office at P. O. Titagarh, District 24-Parghanas.

Khas Chinchuria Collieries Ltd.—Director: C. C. Chatterjee. To acquire coal mines. Private company with capital of Rs. 10,00,000 with Registered Office at 137, Canning Street, Calcutta.

Asra Jadia Ltd.—Director: M. S. Osmani. Printers and Publishers. Private company with a capital of Rs. 20,000 with Registered Office at 30, Phear Lane, Calcutta.

Wireless Association of India Ltd.—Director: Satchit Sarkar. Deal in radios, radio parts and accessories. Private company with a capital of Rs. 20,000 with Registered Office at 73-B, Amherst Row, Calcutta.

Nishat Ltd.—Director: Mohammad Rafique. General Merchants. Private company with a capital of Rs. 2,00,000 with Registered Office at 3-2-3, Kabirai Row, Calcutta.

National Chamois Works Ltd.—Director: P. C. Majumder. Deal in leather goods. Private company with a capital of Rs. 5,00,000 with Registered Office at 6, Mango Lane, Calcutta.

Eastern Steel Corporation Ltd.—Director: G. C. Dhariwal. Business of iron masters, steel makers, steel converters, etc. Public company with a capital of Rs. 5,00,000 with Registered Office at 8, Royal Exchange Place, Calcutta.

S. C. Gupta & Co., Ltd.—Mg. Director: S. C. Gupta. All kinds of agency business. Private company with a capital of Rs. 20,000 with Registered Office at 84-A, Clive Street, Calcutta.

New India's Jubilee

For the New India Assurance Co., Ltd., 1944 is the Silver Jubilee year and the Company completed its 25 years of existence on July 23. To mark the occasion, a special jubilee bonus of 8 annas per share, free of income-tax, is being distributed to shareholders along with the yearly dividend of Rs. 1-8-0 per share, making in all a distribution of Rs. 2 per share.

The Balance Sheet and accounts for the year ended 31st December 1943 make excellent showing; and another year of all-round progress has been left behind. The Fire Department, as the biggest to contribute to the general revenues of the company, is growing at a rapid rate. Net premiums derived by this department amounted to Rs. 68.7 lakhs against Rs. 57.5 lakhs in 1942. Out of this, premiums derived from business effected in India and outside amount to Rs. 24.6 lakhs and Rs. 44.13 lakhs respectively, the figure for 1942 being Rs. 18.52 lakhs and Rs. 38.95 lakhs. The claims paid and outstanding were only Rs. 24.26 lakhs against Rs. 27.81 lakhs, representing a reduction of Rs. 3.55 lakhs. Of the claims paid, Indian claimants accounted for only Rs. 1.4 lakhs, while claims outside India had to be paid for Rs. 20.5 lakhs. It will be, therefore seen that for a net increase in the premium income during the year of Rs. 11.3 lakhs, the increase in the claims paid has risen only by Rs. 4.7 lakhs—a very satisfactory position indeed. Commission, Expenses of Management represent 27.6 per cent against 27.4 per cent of the premiums during the year. The additional Reserves have been increased by Rs. 2.5 lakhs, same as last year, bringing the total to Rs. 34 lakhs. The combined Reserves amount to Rs. 61.48 lakhs against Rs. 54.49 lakhs in 1942. A balance of as much as Rs. 20.83 lakhs has been transferred to the Profit and Loss Account against only Rs. 6.13 lakhs. Incidentally, such a big transfer is the highest to be made.

The Accident and Miscellaneous Department has received a net premium income of Rs. 17.27 lakhs, an increase of Rs. 2.42 lakhs over the previous year. Net claims paid and outstanding amount to Rs. 7.14 lakhs against Rs. 6.54 lakhs while Commission, Expenses of management etc. account for only 11.7 per cent. of the premium income against 17.6 per cent. in 1942. After strengthening the Additional Reserve by Rs. 50,000 bringing the total to Rs. 9.75 lakhs, a sum of Rs. 7.32 lakhs against Rs. 4.95 lakhs has been transferred to the Profit and Loss Account.

The Marine Department has suffered a slight setback, as during the year, net claims paid and outstanding increased to Rs. 38.44 lakhs against Rs. 25.58 lakhs. The net premium income also shows a reduction of Rs. 12 lakhs to Rs. 33.69 lakhs from Rs. 45 lakhs. No amount has been transferred to Profit and Loss Account against Rs. 2 lakhs made last year.

The Life Department which is a later extension by the company has been able to effect new policies to the extent of 11,515 proposals against 5,683. The new policies represent a sum insured of Rs. 4.54 crores against Rs. 2.34 crores. In addition, 16 Immediate Annuity Bonds for a consideration of Rs. 2 lakhs, 8 Deferred Annuity Bonds for single premiums of Rs. 57,989 and 25 Deferred Annuity Bonds for annual premiums of Rs. 48,853 were issued. The total number of ordinary policies in force is 50,108 against 40,295, assuring with bonuses, a sum of Rs. 10 crores against Rs. 12 crores. The net premiums during the year amounted to Rs. 94 lakhs against Rs. 66 lakhs. The Life Fund at the end of the year is as much as Rs. 3.19 crores against Rs. 2.53 crores. It will be interesting to note that in 1937, the life fund amounted to only Rs. 74 lakhs.

With the contributions from the various departments, the Profit and Loss Account shows a balance of Rs. 30.95 lakhs. A sum of Rs. 22 lakhs against Rs. 8.4 lakhs has been reserved for taxation.

A notable feature in the Balance Sheet is the increase in the investment portfolio of the company, the book value aggregating to Rs. 6.19 crores against Rs. 5.06 crores in 1942, the market value being Rs. 6.68 crores against Rs. 5.27 crores.

Judging from the results for 1943, one can safely predict that the silver jubilee year 1944 will create another record in the history of the Company.

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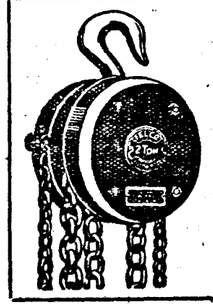


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WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	..	..	..	JUTE:	..	..	..	..	..
....	..	..	..	....	Week ending 7-10-44 ...	3,54,98,427	59,59,529	2,40,80,210	98,25,397	24,02,665
..	..	....	..	..	From 1st Jan. to 7-10-44 (3)	4,94,94,301	71,81,598	2,99,76,658	1,22,10,105	35,69,451
..	..	..	..	..	Corresponding period in 1943	5,31,86,173	82,23,691	3,19,03,993	1,23,14,128	29,52,611
..	..	....	....	..	Corresponding period in 1942	..	..	..	..	....
..	..	....	..	..	Increase % in 1944 over 1943	..	....	..	..	....
-	..	....	..	..	Increase % in 1943 over 1942					
....	..	..	..	..	COAL:					
..	....	....	....	....	Week ending 7-10-44 ...	88,05,740	24,36,379	44,32,228	25,71,951	—7,90,960
....	..	..	....	....	From 1st Jan. to 7-10-44 (28)	73,48,527	23,98,173	32,78,350	19,41,498	—4,88,885
....	....	..		....	Corresponding period in 1943	80,70,458	27,00,318	21,96,731	19,30,689	—2,81,306
..	..	....	..	....	Corresponding period in 1942	+21·51	....	..	..	....
..	..	..	..	....	Increase % in 1944 over 1943	—9·94	....	..	..	....
					Increase % in 1943 over 1942					
4,50,715	88,936	1,72,500	1,90,880	63,000	TEA:					
..	..	..	..	..	Week ending 7-10-44 (4) ..	92,54,482	18,32,802	26,73,003	52,28,326	23,25,217
2,83,553	92,614	80,000	1,36,600	64,601	From 1st Jan. to 7-10-44 (49)	1,41,63,767	34,56,765	35,82,880	64,95,130	27,12,993
1,90,622	67,418	42,050	64,640	46,691	Corresponding period in 1943	61,13,618	15,85,895	16,73,439	42,33,047	20,28,892
..	..	..	....	..	Corresponding period in 1942	...	..	....	..	....
..	..	..	....	..	Increase % in 1944 over 1943	...	...	...	...	...
					Increase % in 1943 over 1942					
....	....	..	..	..	SUGAR:					
..	....	..	..	....	Week ending 7-10-44 ...	46,37,299	6,16,307	30,04,000	9,70,000	2,38,278
..	....	..	..	....	From 1st Jan. to 7-10-44 (4)	13,98,700	5,09,446	4,57,621	5,25,000	51,280
..	..	....	....	..	Corresponding period in 1943	20,83,233	8,57,279	3,60,425	5,78,000	40,952
....	..	..	..	....	Corresponding period in 1942	+21·44	..	..	....	..
....	....	....	....	....	Increase % in 1944 over 1943	—28·48	..	....	....	....
					Increase % in 1943 over 1942					
..	..	....	....	....	LIGHT RAILWAYS:					
..	..	....	....	..	Week ending 7-10-44 ...					
..	..	....	..	..	From 1st Jan. to 7-10-44	..	..	....	..	..
..	..	....	....	....	corresponding period in 1943	....	....	....	....	....
..	..	....	..	..	Corresponding period in 1942	....	....	..	....	....
-	..	....	..	..	Increase % in 1944 over 1943	....	....	....	....	....
					Increase % in 1943 over 1942	....	....	..	....	....
..		..	..	..	ENGINEERING:					
....	..	....	....	....	Week ending 7-10-44					
....	-	..	..	..	From 1st Jan. to 7-10-44 (6)	8,94,45,712	2,17,05,136	4,45,00,888	2,32,41,964	12,20,388
..	..	..	..	..	Corresponding period in 1943	7,84,72,581	1,96,68,130	3,36,75,308	2,35,63,890	20,65,719
..	..	....	..	..	Corresponding period in 1942	9,67,70,527	2,85,96,868	4,12,64,187	2,66,98,772	20,71,966
..	..	....	..	..	Increase % in 1944 over 1943	....	..	....	....	....
-	..	....	..	..	Increa % in 1943 over 1942	...	...	...	...	..
					COTTON:					
..	-	..	..	..	Week ending 7-10-44 ..					
....	....	....	..	..	From 1st Jan. to 7-10-44 (19)	13,27,62,577	3,14,15,707	8,07,19,985	1,14,13,355	19,32,054
..	..	..	..	..	Corresponding period in 1943	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44,831
..	..	..	..	-	Corresponding period in 1942	3,28,05,201	99,18,566	1,42,43,490	60,66,796	25,98,335
..	....	..	..	....	Increase % in 1944 over 1943	..	....	..	..	....
..	..	..	..	....	Increase % in 1943 over 1942	..	....	..	..	....
					BANKS:					
..	....	....	..	....	Week endin 7-10-44 ..					
..	....	....	....	....	From 1st Jan. to 7-10-44 ...	....	....	..	....	....
..	....	....	....	....	Corresponding period in 1943	.	....	....	....	....
..	....	....	....	....	Corresponding period in 1942	....	....	....	....	....
..	....	....	....	....	Increase % in 1944 over 1943	....	....	....	....	....
..	....	....	....	....	Increase % in 1943 over 1942	....	....	....	....	....
					MISCELLANEOUS:					
9,64,458	2,313	2,50,000	9,92,572	1,09,869	Week ending 7-10-44 ...					
..	..	....	..	..	From 1st Jan. to 7-10-44 (33)	6,36,39,385	1,96,34,635	4,25,10,783	1,48,88,752	7,91,034
7,46,048	77,579	95,000	5,22,578	1,65,304	Corresponding period 1943	6,74,83,062	2,33,58,760	3,03,02,773	1,44,23,463	30,51,339
6,56,359	51,758	1,40,000	4,28,572	1,14,398	Corresponding period in 1942	5,61,50,682	1,86,04,137	2,36,17,148	1,32,15,248	39,33,397
....	..	....	..	..	Increase % in 1944 over 1943	....	....	..	....	..
....	....	....	..	..	Increase % in 1943 over 1942	....	....	..	....	....
-	....	....	..	..	TOTAL ...	..	..	..	..	..
16,15,173	91,249	4,22,500	11,83,452	1,72,869	Week ending 7-10-44 (3) ..	33,40,53,632	8,36,00,495	20,13,74,057	6,80,89,745	80,58,717
..	..	....	..	..	From 1st Jan. to 7-10-44 (185)	29,75,15,567	7,84,96,003	14,77,18,684	6,83,17,566	1,33,06,640
10,29,601	1,70,914	1,75,000	6,59,172	2,29,905	Corresponding period in 1943	25,71,84,192	7,04,86,754	11,51,97,413	6,49,86,980	1,36,45,341
8,46,987	1,19,176	1,83,050	4,93,212	1,61,089	Corresponding period in 1942	...	..	...	..	..
....	..	..	....	..	Increase % in 1944 over 1943	....	..	....	....	....
....	..	....	....	..	Increase % in 1943 over 1942	....	..	....	....	....
-	7,173	....	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES					
....	....	....	....	..	Week ending 7-10-44 (3) ...	..	4,37,88,825	....	....	....
-	7,822	....	....	..	From 1st Jan. to 7-10-44 (185)	..	4,03,39,611	....	....	....
-	7,269	....	....	..	Corresponding period in 1943	..	3,88,30,236	....	....	....
..	....	....	....	..	Corresponding period in 1942	..	....	....	....	....
-	....	....	....	..	Increa e % in 1944 over 1943	..	....	....	....	....
					Increase % in 1943 over 1942	..	....	....	....	....

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 15 SATURDAY, OCTOBER 14, 1944 Price Re. 1

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Paid-up Capital	...	£2,000,000
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Allahabad	Chauri Chaura	Jullundur City	Muzaffarnagar
Allahabad City	Dehra Dun	Kalpi	Nagpur
Amritsar	Delhi	Kasganj	Nagpur City
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W. LOTHIAN BROWN
General Manager

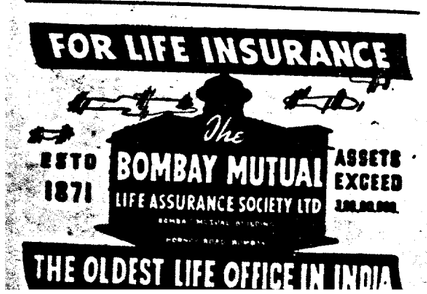
ACI-AB-9

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Authorised Capital	.. Rs.	5,25,00,000
Subscribed Capital	.. Rs.	5,04,39,600
Paid-up Capital	.. Rs.	2,50,95,100
Reserve and Other Funds	Rs.	2,52,09,500
Deposit as at 30-6-44	.. Rs.	69,81,41,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

As we are approaching mid-October, there are signs of the cold weather nip in the air. But, judging from current trends and tendencies in the money market, there is not even the shadow or trace of cold weather finance. The short loan market is experiencing abundance of funds; and, though the ways and means position of the Central Government is far from requiring any reinforcement, weekly sales of treasury bills for Rs. 6 crores have been maintained to prevent abundance of credits from becoming superplethora. On October 10, treasury bill applications came to Rs. 10.99 crores. and the average rate of accepted tenders was unchanged at 7 annas 11 pies percent per annum. The offer for next week remains unchanged at Rs. 6 crores.

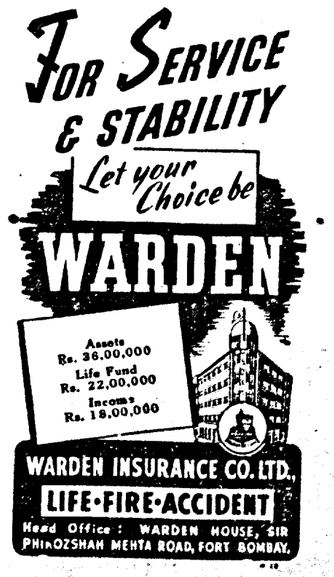
The statement of the Imperial Bank for the week ended September 29 shows a sharp rise in deposits from Rs. 227.93 crores to Rs. 232.17 crores. While loans and advances are unchanged, investments have gone down from Rs. 137.58 crores to Rs. 135.33 crores. In the result, cash shows a substantial increase from Rs. 44.24 crores to Rs. 50.66 crores.

An important conference of the joint-stock banks of South India was held early this week in Madras, the Hon'ble Mr. Chidambaram Chettiar opening the conference and Mr. T.T. Krishnamachariar presiding over it. Mr. S. Parthasarathy made valuable contribution, while Mr. Wajahet Hussein, Deputy Governor of the Reserve Bank, participated in the proceedings. South India is essentially the home of small banks; but, while these institutions are on the small side from the point of view of capital and deposits, they have set an example to other banks in India by their valuable contribution to the technique of branch-banking. It may be said that, for efficiency and economy of branch administration, South Indian banks hold a pre-eminent place in the country. It is only recently that more powerful banks of Bombay and Northern India started exploiting the South Indian field. Even before they came on the scene, the South Indian banks as such had developed branch-banking activity to such an extent and on such a scale that it may be said that even medium-sized towns enjoy the amenities of modern banking. During Sir Osborne Smith's time as Governor of the Reserve Bank, an attempt was made to make a study of the special features and requirements of South Indian banks; and an officer was appointed for this purpose. But the failure of the Travancore National and Quilon Bank (for reasons which do not reflect any discredit on South Indian banking methods and practices) resulted in the transfer of this officer to other activities. That is to say, the officer who was specially appointed by Sir Osborne to be the underwriter of a more prosperous career for South Indian banks became the undertaker of one of these institutions. Now that the recently held conference of South Indian banks has facilitated the coming together of the executives of all these institutions, we, for our part, would suggest the reassaying of the task of estimating the special qualities and requirements of South Indian banks.

One of the complaints ventilated in the conference was to the effect that the Department of the Examiner of Capital Issues in conjunction with the authorities of the Reserve Bank was standing in the way of the smaller banks strengthening their capital structure. We have no evidence as to the experience of South Indian banks in this regard. But, generally speaking, the more important of the South Indian banking institutions are already equipped with a paid-up capital which must be considered adequate for the deposits attracted by the respective banks. We also remember a recent issue of additional capital by a bank hailing from Travancore. While we do not know the actual cases in which the conspiracy of the Examiner of Capital Issues and the Governor of the Reserve Bank has resulted in a South Indian bank being deprived of the opportunity to strengthen its capital, we should say that our experience so far as the medium and small banks in Bengal are concerned, is that, where a proper case has been made out, there has been no difficulty in securing the Central Government's consent for additional capital. Everyone of the Big Four in Calcutta has issued additional shares since the control of capital issues came into effect. Many other smaller institutions have also been permitted to expand their capital.

One of the incentives for the smaller banks to strengthen their capital structure is that, by bringing up the paid-up capital to over Rs. 5 lakhs, a claim can be made for enlistment as a scheduled bank. This criterion of a paid-up capital plus reserve of Rs. 5 lakhs for admission into the ranks of scheduled banks has already done great harm. As the Reserve Bank of India Act stands now, the only condition required of a bank to be included in the second schedule is that its paid-up capital and reserves must be not less than Rs. 5 lakhs. Whether a particular bank was running its business on sound lines or in a *bona fide* manner, or whether its paid-up capital and reserve was in any way affected by bad debts with the result that this minimum of Rs. 5 lakhs could not be considered as being intact—these were considerations which were not taken into account at all when the original schedule at the time of the drafting of the Reserve Bank bill was compiled. Nor were these tests applied to many of the subsequent entrants to the schedule. The result is that there are now included in the schedule a few banks whose banking methods are dark and whose investments are vile. These banks with such unsound financial position continue to be on the schedule; and the process of unscheduling them is arduous and complicated. The Reserve Bank has to address the Government of India in the Finance Department and explain that it has reasons to think that the bank in question shows a number of defects in the balance sheet whose effect may be to bring below Rs. 5 lakhs the total of paid-up capital and reserve. The Finance Department, thus goaded by the Reserve Bank, writes to the bank concerned that its books will be examined and investigated by the Reserve Bank. Then follows much exchange of letters, which may enable the bank

(*Continued on page 518*)



WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,19	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	11,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2,01	7 10
„ 22	11,24	6,00	6,00	72,00	1,17	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 3	11,32	6,00,	6,00	72,00	...	7 11

TREASURY BILLS MATURITIES

			Rs.
1944	...		
Oct. 7	...	4,00,00,000	
„ 14	...	4,00,00,000	
„ 21	...	4,00,00,000	
„ 28	...	4,00,00,000	16,00,00,000
Nov 4.	...	4,00,00,000	
„ 10	...	4,00,00,000	
„ 18	...	6,00,00,000	
„ 25	...	6,00,00,000	20,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 3	...	6,00,00,000	6,00,00,000
		Total ...	72,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 10th October, 1944. Total amount offered was Rs. 10,99,00,000 (Rupees ten crores and ninety-nine lakhs only). Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 53 (fifty-three) per cent. Total amount accepted was Rs. 6,00,00,000 (Rupees six crores), the average rate of accepted tenders being Re. 0-7-11 (Annas seven and pies eleven only) per cent per annum.

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills will be received on Thursday, the 19th October. 1944 in Bombay up to 11 a.m. (Standard time) and up to the close of business on Wednesday, the 18th October, 1944 at other centres. Successful tenderers should make payment on Saturday, the 21st October, 1944. Other conditions are as usual.

During the week ended the 6th October, 1944, Government of India Treasury Bills for Rs. 6,83,25,000 (Rupees six crores, eighty-three lacs and twenty-five thousand only) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 29-9-44	22-9-44	1-10-43
LIABILITIES—			
Notes in Bkg. dept.	9,57,96	9,87,01	10,66,69
Notes in circulation	941,25,25	940,56,65	763,80,26
Total Notes issued	950,83,21	950,43,66	774,46,95
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	834,32,89	834,32,89	646,77,20
Total of A ...	878,74,32	878,74,32	691,18,63
B. Rupee coin	14,24,84	13,85,29	14,89,29
Rupee Sourities	57,84,05	57,84,05	68,39,03
Int. Bills of Ex and other com. paper	...	...	...
Total ...	950,83,21	950,43,66	774,46,95

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	167,50,51	168,70,19	22,47,22
(2) Govt. of Burma	1,42,68	1,43,63	27,76
(3) OtherGovt.A/cs.	14,11,74	12,79,16	12,,2,83
(b) Banks ...	95,98,04	101,25,06	73,93,79
(c Others ...	13,61,98	13,21,68	6,54,32
Bills payable ...	2.18,29	2,42,08	2,05,67
Other Liabilities ...	5,93,51	6,46,26	4,00,01
Total ...	330,85,75	316,28,06	131,71,60
ASSETS—			
Notes. ...	9,57,96	9,87,01	10,66,69
Rupee Coin ...	25,46	23,84	11,29
Subsidiary Coin ...	1,73	1,80	1,74
Bills Discounted -			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	38,97	37,47	1,89,88
Balances held abroad	304,84.75	290,10,23	108,24,27
Loans&Adv. to Govt.	68,00	70.00	28,,0
Other Loans & Adv.	...	...	...
Investments ...	11,56,63	11,56,63	7,58,93
Other Assets ...	3,52,25	3,41,08	2,90,80
Total ...	330,85.75	316,28,06	131,71,60

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 6-10-44	29-9-44	1-10-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	232,87,62	227,93,28	192,61,21
Sundries ...	1,09,38	1,07,95	1,18,54
Total ...	244,81,40	240,56,23	205,12,25
ASSETS—			
Government Securities	131,68,71	133,94,04	123,39,47
Other Auth. Invsts.	3,64,40	3,64,42	2,29,04
Loans... ...	9,38,52	9,47,55	12,27,60
Cash credits ...	44,51,77	44,51,82	20,69,24
Bills Discounted & Purchased ...	2,22,01	2,11,69	2,66,94
Dead Stock ...	1,69,13	1,69,18	1,72,19
Sundries ...	1,00,76	95,68	87,85
Bullion ...	...	...	..
Balances with other Banks ...	1,24,64	1,21,72	1,81,16
Cash in hand and with R. B. of I. ...	49,41,66	43,02,23	39,38,76
Total ...	244,81,40	243,48,34	205,12,25

SCHEDULED BANKS

(In 000's of Rupees)

	6-10-44	29-9-44	1-9-39
DEMAND LIABILITIES— in India	587,49,59	587,60,50	134,36,49
TIME LIABILITIES - in India	192,36,37	190,88,74	102,24,34
TOTAL CASH in India	26,21,21	27,57,26	6,69,98
Balances with Reserve Bank ...	103,84,76	94,71,75	25,17,19
ADVANCE in India ...	202,79,75	204,60,18	101,52,16
BILLS DISCOUNTED— in India ...	8,91,12	9,03,11	3,57,29

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EAST INDIA FUND

Receipts for week ending 28th Sept. 1944 - Rs. 6,112

Total to date - Rs. 1,17,61,983

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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Controls in Post-war India

In our leading article of last week, we examined the relations between Government and business in the post-war period, as they may be shaped by the conditions of the time and the the requirements of the more pressing problems We stressed the fact that the mood of the time would secure a degree of freedom from the extremes of ideological bias, but that the nature of the problems and the momentum of wartime developments would alike lead to increasing interference of the Government in business. So far as India is concerned, we expressed the view that it would not make much difference to this particular question, whether the Government of India of the post-war period were a responsible National Government or such as we have today. Since both will find it equally expedient to put forth planned efforts to raise the general standard of living and since the success of such a plan will depend primarily on an appropriate control of the price structure as a whole and the prices of essential consumer's goods in particular, the nature and extent of Government intervention in business would be more or less similar.

It is necessary now to look more closely into the factors making for Government intervention and map out, as well as possible, the lines of its probable development in the future. In such an attempt, it would be useful to recall the dialectic of Government intervention during the war period that is now drawing to its end. Dialectic, it undoubtedly is; for, no one can pretend that the net work of controls over the various industries and markets was thought out as a whole well ahead, in their entirety and in their inter-relations, and introduced in instalmen's as the need for each measure made itself manifest. In spite of the fact that the totalitarian methods of the Axis powers were broadcast even during their long preparation for the present war, its actual outbreak found the allied nations with mental reservations of their own about the extent of their conversion to totalitarianism so far as the war effort was concerned. In India, there was even less readiness to extend the sphere of Government control, partly because it was more difficult to presume popular support for such measures and even more because neither the impact of the war on India nor the demands it might make on this country could be foreseen to a nicety. The Ordinances were comprehensively worded more with a view to secure amplitude of executive powers than with a view to their enforcement in all their unrestricted scope. The Government's role in our economic life today has been determined by the drift of events, rather than their own preconceived purposes. At the beginning of the war, there was, no doubt, a vague recognition that at some stage the Government would have to step in in order to keep prices down. But Government control over the economic life as a whole is to be attributed to three factors, all of which arose at different times and developed at different paces. The first is, of course, the requirements of supply for war purposes, the second, the need to fight the effects of inflation rather than inflation itself, and the third, is the resultant at each stage of these two factors in the general economic situation. The third is entitled to special enumeration, if only because it is more powerful than either of the first two, being in itself more than a combination of both. The requirements of supply lead to complete control of all the goods and stores which industries require and which are in shortage. Inflation suggests price control; and price control requires for its success control of stocks and control of output. Food control leads, on the one hand, to rationing and Government depots and on the other, to restriction of acreage under non-food crops. Cloth control makes cotton control more or less inevitable. With control of inflationary effects goes the control of new issues. And it is thus that ultimately, not only no attempt is made to draw the line, but the very task comes to be recognised as futile and impossible.

A similar phenomenon can be confidently expected in the post-war period. It is not for us to consider the various contingencies in which economic plans, such as we now hear of from the official as well as the non-official side, may fail to be inaugurated. It is sufficient that we consider it extremely unlikely that the masses and the intelligentsia in this country will easily acquiesce in economic planning being relegated to the background or overshadowed by other preoccupations of the Government or of the leaders of political parties. On the basis that planned economy of some kind or other is bound to be attempted in the post-war period, we can presume that the foremost objective of such planning will be the achievement within the shortest time possible of an increase in the general standard of living. The objectives and the methods of the plan which will, no doubt, determine the nature and extent of Government control and interference in business are susceptible to more or less wide variation. Improvement in the standard of living which, as we have shown already, must be the common objective of national and nominated Government alike, can be attempted either directly by immediate stimulation of production of consumer's goods or by a forced accumulation of capital wealth in the shape of plant and machinery and producer's goods of a more or less complicated kind. Russia chose the latter course, in spite of the knowledge that it involved a serious accentuation of the shortage of consumer's goods and of the poverty and suffering of the masses. But in this choice, she was governed not so much by the consideration of affluence at a later stage as by the fact that accumulation of capital goods and organisation of heavy industries, while they were only desirable for the national economy, were really indispensable for national survival. In India, it has become usual to regard Russia's efforts to establish large scale industries as the result of a choice between two alternatives and as therefore something like a blunder in economic policy. But Russia organised both for war and for peace at the same time and during a very short period compared to the tasks she had on hand.

In our case, to the extent that India will be subject to Britain or linked to the Empire in other ways, we may be free to accord lesser importance to armaments and war potentials. We may be free therefore to attempt an improvement in the standard of living by applying stimulus directly to the production of consumer's goods rather than indirectly by building up huge capital wealth and forcing the masses to undergo all the privations necessary for saving on such a scale. A National Government might attempt both these methods at the same time in appropriate blends or in different sectors. But a foreign Government is likely to favour the idea of encompassing an increase in the production of consumer's goods by various measures calculated to increase purchasing power and effective demand on the one hand, and productive capacity of agriculture and small scale or cottage industries on the other. This policy will not obviate the need for large scale industries, such as fertilisers; but the emphasis is clearly not on productive equipment of the massive, modern kind. On the other hand, a policy which aims at the same time the huge projects involving outlay of hundreds of crores on fixed capital and at the same time the expansion of small scale productive activities is more likely to appeal to a National Government.

In either case, the initial stages of post-war planning will be marked by the inauguration of various plans, for agriculture, irrigation, roads, railways etc. All these plans involve the expenditure of large amounts from the Exchequer; and however they may be raised, they are bound to have inflationary effects on the economic life not unlike those which have been experienced during the war period. Similar inflationary effects must also be expected to follow the release of capital now tied up in the Government's coffers on account of new companies which will begin to operate soon after the signing of peace. It is in regard to the new industrial and other business ventures of the post-war period that one may feel some doubt as to their scope and magnitude. The advent of a National Government would certainly mean a vast increase in the size and scope of these ventures. For a National Government is bound to be more ambitious, if only because it will have to respond to the aspirations of the intelligentsia and the ambitions of our industrialists regarding industrialisation. Whether these aspirations and ambitions can be heeded to in a short time and how the effects of large outlays on big industries will be tackled are questions which may be considered later.

It is sufficient to note that, while the outlay on big industries hangs on the issue of present political tuzzles, plans for direct attempt at popular amelioration seem now to be sure to be introduced. Even on the basis of the most conservative estimates, these plans will involve an expenditure which may well compare with the expenditure incurred by the Goverment of India at present on war account; so that peace purposes may well be said to take a place in post-war economy not far different from that of the war effort during the war period. Such differences as there may be between the two will however accentuate rather than reduce the need for control of prices and general regulation of the economic life of the country. In the case of the plans for popular amelioration the outlay will be more evenly spread over all parts of the country and more money will flow directly into the pockets of the rural masses. While this flow may be expected to stimulate production to meet local demand, it may also tend to create a relative shortage of manufactured goods and put up their prices. Wider margins of profit for certain industries will tend to attract capital towards those industries and jeopardise the prospects of new industries finding their requirements of capital. The allocation of available savings among the various capital plans on hand according to their importance to the later stages of economic progress and not the differentials of productivity of profit is of the very essence of any economic plan. These are particular considerations in relation to the general consi-

deration of protecting all Government plans from the danger of being upset by untoward trends of prices. Changes in estimates of cost for big plans would be very serious, indeed, if the cost of living and prices of essential materials are allowed to move up without a rational syetem of con trol.

It will thus be seen that if the plans that are now being formulated by the Government of India are not a make-believe, then the conditions of the post-war period will make a general system of control as necessary as during the present war period. In fact, the experience gathered during the war in regard to Government's ways and means, price control and, last but not least, offsetting the effects of a liberal policy in wages and salaries will be very handy in administering the plans smoothly. On the other hand, the need to keep the cost of living steady will require the retention of price controls in a less drastic but more effective form. On the other, the continuance of the Government in the role of a big buyer of the products of industry and of the ultimate agency of price control will require their intervention in the working of industry with a view to regulate production and sales, ensure uniformity of standards of wages and salaries and cooperation with Government in the successful working of the plans on hand. Doubtless, this raises many controversial issues, both points of principle and problems of administrative importance. But the war has cured us of undue regard for either.

The Hyderabad Budget

If five years of war have changed the finances of the Government of India and the Provinces in several important respects, their effect on the fiscal policies of the Indian States has been no less spectacular. If one compares the budgets of the States of to-day with those of the years before the war the trend is unmistakable. Before 1939, the States not only shared all the general handicaps of India as a whole, but parochialism, feudal elements and lack of resources also played their part in intensifying the unsatisfactory conditions. Excepting for a few of the bigger States, most of them were far behind the British Indian Provinces in the matter of administration. Their communications were worse by comparison, their land system more unsettled and out-of-date and their Government secretariats did not even make a start in collecting statistics and reorganising finances. But the war has surprisingly released unsuspected forces of progress in the States, and the record of the more advanced of them compels the attention of the British Indian provinces. The creed of post-war planning has caught the imagination of the States as well and many of them have prepared schemes, fixed targets and time limits and developed sizeable reconstruction funds. There are moves for group planning covering several smaller but adjacent States and, above all, the States have, instead of resisting the inevitable forces of unification of all parts of India, inclined to favour the idea of getting closer together with British India. The absence of political parties with a tradition of mutual jealousy and hostility has actually left the field clear for administrative reforms.

Hyderabad is an instance of the rapid strides taken by the States towards a fuller and prosperous social order. In our comments on the Hyderabad State budget for the year 1943-44 we pointed out how Mr. Gulam Mahommed has introduced several innovations with a view to preparing the State for the coming constitution. For the first time the budget was framed on an annual basis instead of on the triennial contract basis introduced twenty years ago. Three important post-war funds, viz., Budget Stabilisation Reserve, Post-war Development Reserve and Securities Adjustment reserves, have been developed to stabilise the State finance during the war and to regularise thereafter the annual budgets system. The establishment of a Stock Exchange and a State Bank, the institution of an Expert Committee to review the whole system of taxation, the imposition of the E.P.T. though on a level lower than the British Indian counterpart and the formation of a Retrenchment Committee with non-officials included these are measures calculated to invest Hyderabad with the attributes of a modern state. That 34.9% of the expenditure had been set apart for the development services is a matter for gratification.

The budget estimates for the year 1944-45 reveal a revenue of Rs. 16.64 crores and an expenditure of Rs. 13.55 crores leaving a big surplus of over Rs. 3 crores. Compared to the previous two years, the estimates are as follows:—

(In lakhs of rupees).

	1942-43 (Accounts)	1943-44 (R.E.)	1944-45 (B.E.)
Revenue Receipts ..	12.00	15.32	16.64
Expenditure ..	10.68	12.83	13.55
Surplus ..	1.32	2.49	3.08

The revised estimates for 1943-44 revealed increases under Excise, Customs, Forests, Railways, E.P.T. and Paper Currency counterbalanced by decreases under Land Revenue and Excise duty on cigarettes and tobacco. The estimates for the coming year, or the Hyderabad year of 1354F, are placed higher than ever before marking an increase of 82 per cent over the estimates of the prewar budget. During the year under review excise revenue has grown phenomenally owing to remarkable increase in wages and the growth of military personnel in the population. Excise duty on cigarettes and tobacco provides for an increase of Rs. 13.8 lakhs for the coming year while customs receipts are expected to go down to Rs. 210 lakhs since the price of consumption goods are expected to go down. E.P.T. would remain and is expected to yield Rs. 80 lakhs. Though the actual contribution of the Railways cannot be calculated before the close of the Railway Financial Year the revenue from this source is expected to decrease by Rs. 28.21 lakhs.

On the side of expenditure increases are provided for all important development services and Education has been most favoured this year. The debt position continues to be satisfactory as can be seen from the growth of the Debt Redemption Reserve from Rs. 409 to Rs. 462 lakhs. Easy monetary conditions prevailed and the securities of the Government recorded steady rise in prices. The closing balance of the various Reserves and Funds is expected to be Rs. 2,417 lakhs at the end of 1944-45 as against the revised estimates of Rs. 1,905 for the last year. Excepting the Famine Reserve which is plated at Rs. 278 as against Rs. 296 as closing balance for 1943-44 all other special reserves and funds mark appreciable increases. The picture presented gives the State confidence and hope in tackling the problems of the future.

The Budget Note for 1944-45 presented by Mr. Ghulam Mohammed reveals certain notable features besides the increase in revenue and expenditure. During the year under review Hyderabad continued to fight inflationary forces with determination. The drive for Grow More Food was prosecuted very vigorously and steps were taken to mop up the savings of different sections of the population. A system of cash certificates was introduced and an ordinance provided for compulsory savings from all persons whose income exceeds Rs. 6,000 per year at a sliding scale ranging from 4 per cent to 12 per cent. Relief from compulsory savings is provided for contributions to War and purchase of Government of India loans Savings Certificates etc. The deposits bear an interest of 2 per cent and will be repayable after the war or 5 years from the date of the promulgation of the Ordinance, which ever is earlier. A Development Loan has also been floated for drawing off surplus money and a system of treasury bills has also been introduced both for stabilising the State finances and attracting idle money. Control of capital issues has been administered with tact and firmness; and it has been laid down that a new company would be permitted to be floated only on condition that 10 per cent of the shares of the proposed company should be bought by the Managing Directors and that the funds raised by them which are not required for actual working should be deposited with the Government until such time as they are required for establishing factories or importing machinery from abroad. Growth of cash crops like groundnuts, cotton, and castor has been restricted under an Ordinance, which provides for a surcharge on land revenue in respect of land under cultivation of these crops. These surcharges are heavy as they vary from twice to thrice the normal land revenue and levy of sales tax on these cash crops has also been permitted. These steps, it is expected, would effectively stop profiteering and encourage the production of foodstuffs.

The Finance Member's views on how postwar planning in the Indian States should be done deserve wide notice and support. He points out that no part of India can afford to stand behind vis-a-vis the others and that the supreme necessity of the day consists in "a concerted plan of all units forming the vast sub-continent of India having one common aim differing in methods of work and execution only to suit local conditions." Since the resources of technical manpower is limited in India, no part of this country should waste its energies by uncordinated and separate efforts. Distribution of industries should not be planned merely out of deference to regional wishes but on their suitability and ability to sustain such industries, on an efficient and competitive basis. The view of the Nizam's Government that postwar plans are not limited to mere settling of soldiers now fighting in far-off lands, or the rehabilitation of technical personnel, but they should make up for what perhaps might have been done before the outbreak of the war is noteworthy. The peculiar difficulties of planning for postwar India arise not so much out of scarcity of raw materials within the country, but because the authorities have neglected the vital development services in the past for too long. The future must be shaped on the definite objective of raising the standard of living of the masses.

Hyderabad, as we have pointed out in earlier issues, has an ambitious postwar plan covering the better utilisation of the State's mineral resources, manufacture of fertilisers, encouragement of indigenous schools of medicine, resuscitation of handloom industries, development of communications, facilities for the training of technical personnel etc. As Sir Ardeshir Dalal pointed out recently, the most important bottleneck in the way of postwar planning for India would be lack of personnel and Mr. Ghulam Mohammed proposes to solve this problem by evolving an efficient Economic Civil Service in Hyderabad. In his last year's budget note, he referred to the need to study the field of administration in economic matters with a view to tuning it to the requirements of peacetime planning. The recent plea for an Economic Civil Service made by Dr. John Matthai finds support in the Finance Member of Hyderabad and, in the present budget note he outlines a proposal for evolving a new type of administrators who would be entrusted with the actual execution of postwar plans for the State. If Hyderabad should succeed in developing a sound system of economic administration consisting of expert economists, engineers and scientists she will go a long way in establishing a model for the rest of India to follow. We have no doubt that under the able stewardship of the present Finance Member the Hyderabad fiscal system as well as administration would be thoroughly modernised and made a fit instrument for achieving all the high aims which have now gained the enthusiastic acceptance of the Government of His Exalted Highness.

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Editorial Notes

Another Conference

From British press claims as to the nature and purpose of blocked balances the only conclusion derivable is that the export revival meant to support free employment at home took precedence over outside claims. The most moderate arguments did not gloss over the acute need for an expanding market for British goods in India, and Lord Catto has made it plain that unfreezing of the balances was Britain's concern and nobody else's at present. To square British claims with Indian claims to draw capital goods at an agreed rate from Britain a conference has been promised even as it is known that Lord Keynes has left for Washington to explain how Britain intends to deal with her new creditors. Over and above the claim for prompt or continuous repayment looms the question of the future of Sterling. Britain's future dollar resources are likely to shrink rather than expand, and the sterling bloc is not as strong as it was ten years ago when tariffs made the British market important for small nations. The obligations connected with lease-lend also cut across the new creditors' claims, and it may be urged therefore that supplementary payments other than reverse lease-lend aid are dependent entirely on adjustments made with Britain's new creditors, of whom India is only one.

It is clear that negotiations promised at present do not rule out an imposed settlement in this case and the treatment accorded to substantial creditors like Argentina may be held up as satisfying Indian requirements. The latest messages hardly elucidate the nature of the ultimate or probable solution, for Egypt can be offered shares in the Suez Canal or even amendment of the Treaty in return for adjustments of financial claims while Indian claims can scarcely be dealt with on the same plane. Canadian aid has been praised with reason by Lord Catto, but the Mutual Aid programme can hardly be adopted by India owing to the Centre's financial weakness as compared with the Dominion's. But it is fairly clear that the success of the next conference does not turn on the ratification of the Bretton Woods agreement, and it may even be assumed that if there is no Exchange Fund or Bank to which contributions are necessary the debtor-creditor relations can be more easily adjusted. So far little attention has been paid to the exchange value of the rupee but, as in the past, the New York—London cross-rate is likely to be the decisive factor and avoidance of depreciation is as necessary for India as for Britain because the exchange standard postulates always a relative strength of sterling in relation to the dollar.

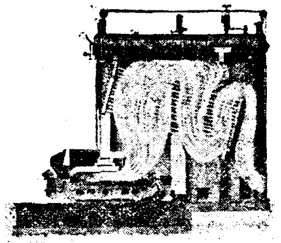
Egypt's Crisis

Why the Wafd fell suddenly from power of the King's grace can be explained easily though many are ready to link Nahas Pasha's dismissal with the vague claims for amendment of the Treaty. The readiness of King Farouk to tread in his father's footsteps might suggest lessons of another kind, especially as the Copt. Makram Ebeid has come back into favour. The old split into Saadists and Wafdists has admittedly been turned to advantage by the King who got thirteen Ministers to take office at short notice. Obviously the new Cabinet is pledged to uphold the Treaty of 1936 and Britain has no real cause for anxiety. Leadership in the Arab world may not be strenuously claimed by Egypt and the resolutions recorded at Alexandria may lose their significance. There is likely to be no departure from neutrality, and the Wafd's economic programme of electrification and aviation is not likely to suffer a setback merely because Nahas Pasha has been dismissed.

A Cabinet crisis is likely to infuse enthusiasm into the bullion markets in the Middle East and present indications are bullish for the Indian bullion market. A rise in cotton or bullion prices in Alexandria may even neutralise the anticipations of lower selling limits in Bombay so that the most recent break in bullion prices may be regarded as purely temporary. The Wafd's protectionist policy may not undergo any change, and anti-inflationary measures in Egypt may proceed on their course though it may be inferred that Egypt's probable profits from the Sudan may be less after the departure of Nahas Pasha. The foreign investor may regard the change as calculated to strengthen his position in the future though repatriation was carried out by the outgoing Wafd ministry and the scope for investment in Egypt is reduced both by the war and the rise of secondary industry. Beyond Egypt, in North Africa generally, the exit of Nahas Pasha will be viewed as a check to any revival of Pan-Arab plans though King Farouk's ambition to revive the Caliphate may be sustained by his swift success at home. Since Egypt is independent there may be no clarification by London of the issues involved, and from the cotton market angle, the Wafd's fall means probably larger supplies and exports of Egyptian cotton though market tremors cannot be measured with anything like assurance.

Problems of Expansion

In the speech of Mr. T. T. Krishnamachari to a Madras Conference of banks the principal issue was the Banking Bill which is promised though in abeyance. Suggestions for improving the provisions did not affect the acceptance of the need for supervision of jointstock banks. Two points, viz., number of branches permissible and the ratio of paid-up capital to deposits in the case of banks were dealt with. Mr. Krishnamachari objected to hard and fast rules of any kind especially as to a cash ratio of 30 per cent though an increase in the number of Scheduled Banks through immediate increase of small banks' capital was readily approved.

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As to postwar difficulties, with deposits stagnant or contracting alongside of a shrinking note issue, the only solution offered was the abatement of internal competition. The elimination of differences in rates paid on deposits might be a means to this end, though no precise proposals were made.

Opinion as to the value of smaller banks in the smaller towns has been less uniform than in the past but South India's special contribution has not been overlooked. During the Depression and after, small banks set themselves a task which was carried out, and the latest plea for small scale enterprise may be contrasted with suggestions for amalgamation. The argument that India has too many banks was hardly noticed in the survey which dwelt particularly on the special privileges accorded to the Imperial Bank in the matter of remittance by agreement with the Reserve Bank. Monopoly was readily deprecated but the present lack of uniformity as to commissions may underlie the continuance of privilege. How inert capital has been mobilised in wartime and applied to advantage has been explained often, but the Madras conference heard no suggestions in favour of 'mixed' banking. It is noteworthy that banks do not intend to compete with private investors in the future. How wartime expansion of deposits has favoured Government rather than business and how far reduced liquidity in the future may inure to the advantage of trade and industry can be readily indicated by reference to banking statistics. Free resources may tend to be larger, but the demand for funds might vary in character. The balance is apparently tilted in favour of orthodoxy and nothing as to finance under Planning was mentioned at the conference.

Fresh Fears

Sir Henry French's estimate that a shortage of rice is inescapable in India as the countries with surpluses are cut off was based on something more than conventional observation. The problem is still one of limiting consumption in relation to reduced supplies but this found no place in Mr. Amery's last assurance as to adequacy of the coming rice harvest. The difficulty as to rice imports is obvious but wheat can and must supplant rice even in Malabar, and the original demand was for 1½ million tons of grain from abroad. That demand figured in resolutions of many official bodies; yet Mr. Amery's statement contained no hint of total imports up to September. The unsatisfactory nature of the S. W. monsoon confers added importance on the imports that can be drawn. Since no international agency is interested in India's food shortage the import must be on trade account and in the absence of crop forecasts (the final rice forecast is due in February), it is possible to give rein to anxiety though report of a fall in rice prices in the Punjab may counter inherent pessimism at present.

The assurance that Bengal is out of the wood has been reiterated in Mr. Amery's answer on October 5 in the Commons, but it is essential to remember that average prices in Bengal, still the biggest producing area, are higher than elsewhere. No estimate as to the actual deficit per annum and the probable increase in harvests through special encouragement has appeared anywhere. Last year's figures admittedly have no bearing on the question of Indian imports being made up to the prescribed limit but at the same time the war may exert a powerful effect on the shipping position. How the War Transport Department can act independently, by chartering vessels, if need be at higher rates, need not be indicated at present or even the difficulties with Argentina which has a surplus of wheat as well as maize. The improvements in control cannot enlarge the volume of supplies and grow-more-food measures are at the mercy of the weather like everything else. Mr. Amery indeed declined to give any positive opinion as to the

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food position in India while suggesting that imports at the previous rate would continue into India. But the imports cannot meet the short fall in wheat production in 1943-44 and present lack of wheat in many places suggests that the request of the Central Legislature through its advisory committee for grain imports is more important than ever in view of an admission that supplies of millets at Government's disposal are deficient this year.

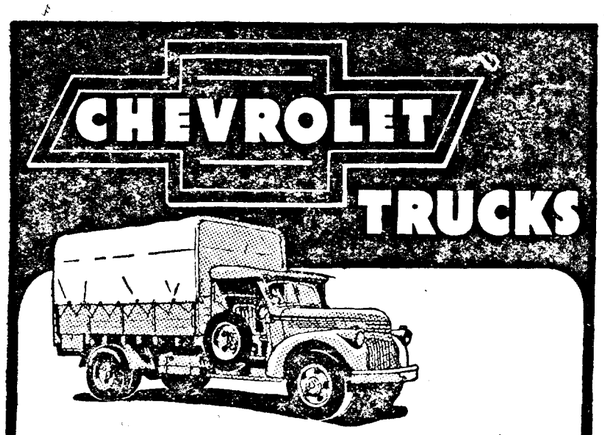
"Indian Rural Problem":

The problem of economic reconstruction of India offers peculiar difficulties because of continued neglect of the Government in facing the major tasks of tapping our country's economic resources for the welfare of the masses. While the world around us progressed fast owing to the active interference of the State Indian economy developed an amazing inertia and lopsidedness and during critical periods like the present war exposed the country to the ravages of famine and disease. Agricultural production has decreased owing to the pressure of population, fragmentation of holdings, faulty land tenures, and the inability of the cultivator to help himself. The Government of India now and then came forward to revitalise the national economy but since their attempts touched only one or two sectors of national life in an unrelated way and failed to cover all parts of our vast economic structure, the remedy often proved worse than the disease. Indian industrialists have often pointed out that if agriculture is to be made more remunerative the most effective way is to embark on a scheme of industrialisation. But imperial interests blinded the vision of the Government of India and even today the Central Government is evincing disproportionate interest in agriculture and keeping silent over the future of Indian industries. That Indian agriculture can be improved only if the large surplus population of the villages is absorbed in remunerative employments offered by industries is a lesson that has to be driven hard into the minds of those who govern the destiny of India today. This task is eminently achieved by Sir Manilal Nanavati and Prof. J. J. Anjaria who, in their study "The Indian Rural Problem" (The Indian Society of Agricultural Economics, Bombay, Price Rs. 8/-) have indicated the urgency of visualising our rural problem *as a whole*. The book is divided into three parts. Part 1 gives facts and figures of the Indian economic Life. Part 11 offers a critical and fairly comprehensive review of the activities of the Government Departments, and public and semi-public bodies and their achievement. In Part 111 the essentials of a correct agricultural policy are well set out against the socio-economic background. The authors present the different problems of agriculture against the historical development and state that the root cause of the low productivity of Indian agriculture lies in our failure to apply modern science to it. Any bold plan of agricultural rehabilitation and development should have the question of land reform as the basic plank. "Unless the system of land tenures and land holdings with the attendant evils of absentee landlordism, sub-infeudation and tenancies, feudal levies and exactions and sub-division and fragmentation of holdings is altered, it is not possible to increase the productivity of the land." Reform of land system, according to the authors, should proceed on three lines. Firstly, the cultivator should have a reasonable size of holding assuring him a minimum standard of living. Secondly, the tax system should be modified so as to be elastic varying with climatic and other conditions of the region and with the changes in the price levels. The cultivator's burden of taxation should be well related to his ability to pay. Thirdly, a comprehensive scheme of rural industries should be put into operation to relieve the great pressure of population on land. The merits and demerits of collective farming and small-scale peasant farming are discussed and the authors themselves favour a system of peasant proprietorship as the best suited for India at present. Collection of land revenue from the cultivators direct, is favoured even in Zamindari, Talukdari and Malguzari areas. The abolition of the Zamindari system is to be achieved by the State taking over the landlord's functions and paying the landlord a fair rent for the land or a lump sum payment to liquidate the landlords' claims for ever. The authors' study is well based on all available statistics and the outstanding merit of the publication lies in the fact that Indian agricultural problems are studied against the larger socio-economic perspective. The Indian Society of Agricultural Economics deserves congratulations for this valuable work which should correct many of the fallacies contained in the arguments of Mr. Amery and others of his way of thinking and should greatly help the authorities in tackling the supreme problem of India with greater circumspection. The book also serves to educate the public on right lines at a time when they have to understand the real worth of the postwar plans of the Government of India.

Coal Exports

In the table of imports and exports for 1942-43 no indication is available of where Indian coal went. All that is known is that coal exports declined dramatically as control of trade preceded the control of the industry. A recent allusion to Italy's intake of Indian coal has been explained. Some quantity of coal is shipped from India. In the Assembly last year, it was explained that Ceylon was a special exception, and since then it is known that even to Ceylon direct shipments have ceased. To prevent confusion of mind arising from the report as to Indian coal in Italy, it has been made known that the shortage of coal here still stands in the way of exports. In the pre-war year 1938-39 India's coal exports totalled over 1.34 million tons and have since fallen to 15,680 tons in 1943-44. The fall in exports is not the direct result of higher prices but the fall in production which explains both rationing and the ban on exports from India.

The complaints of coal shortage from August last were duly met by a ban on exports so that during December-February no shipments of coal took place. The Middle East depends largely on Indian coal but sanctioned exports in 1943-44 were roughly one-tenth of the quantity exported from India in 1941-42. What has been often noted in regard to iron and steel exports is true of coal for control is meant to conserve supplies in India for essential



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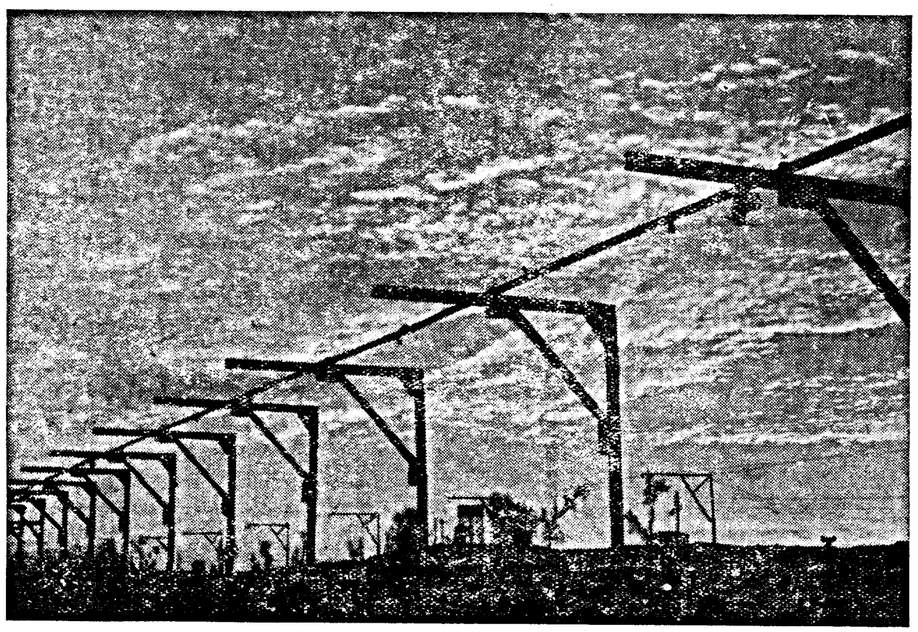
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purposes. Whether South Africa will keep the Ceylon market after the war is a question of little value at present. The continuance of the ban on exports means that recovery in coal output in the first half of 1944 will be of real and immediate advantage to Indian industries only. The railway loading figures assuredly throw little light on coal loadings and movements for the year; and comparative figures anyway are of little importance in view of the announcement in August that the production for the first half of 1943 was surpassed in the first half of 1944, followed by the publication of improved results for the first half of the 1944 by leading coal companies. The ban on exports should hardly touch earnings for maximum prices fixed take account of the rise in costs and the general level in prices. The export problem would perhaps emerge only if subsidised Natal coal comes to Indian ports again where it may be urged that in natural markets Indian coal should obtain its former position.

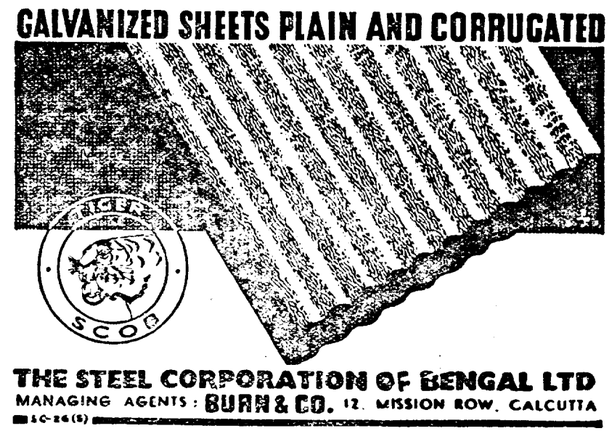
Powers of Resistance

Estimates of the duration of the war necessarily vary but the most recent survey of Japan's debits and credits has made it clear that after the Phillipines there are other acquisitions that give Japan the power to replace her shipping and aircraft losses. In view of what is said about China's difficulties and Allied aid to China, special importance attaches to the outline of U.S. naval requirements in addition to control of China's coast. The Japanese navy remains powerful for defence; and her industries are not seriously damaged as yet. Conference in Tokyo to organise and develop production may have little value but all the same, it has been admitted by Mr. Ralph Bard that Japan is fighting resolutely for her conquests. The assurance of Anglo-American naval cooperation does not modify the previous familiar conclusion that Japan has enough shipping and raw materials to wage war for years. Except in Arakan there is no serious threat to occupied territory if the chances are still in favour of the attack from the east. A year after S.E.A.C. came into being, it may be generally marked that its achievements remain surprisingly modest. There have been air raids and naval sorties but Japan has kept Greater East Asia for her own purposes.

In a detailed analysis of advantages and disadvantages the U.S.O.W.I. mentioned last month Japan's ability to draw materials for industries though unable to help Germany in any way. The main factor today may not be occupied China's industries or Manchuria's but the oil and iron ore that Japan can get out. There is a steady reduction of shipping for essential needs but the main campaign is by land and the U.S. navy does not have a voice in Central China. The assurance that the defence in Burma is weakening does not affect the view that operations in the Palau islands or the latest attack on the Ryukiu islands do not create openings for the invasion of China by sea. Optimism certainly receded after Mr. Churchill's war review and slackening of interest in Burma mining shares marks more than the usual reaction. The admission of a crisis for Japan by her Ministers does not imply that collapse is near for Japan's conquests provided supplies to replace used-up stocks and created also the conditions for the substitution of markets and materials. The problem of inner defence is simple even after the loss of the bases though Mr. Alexander's assessment of Britain's naval might puts a different complexion on what may be inferred from Japan's possession of a battle-fleet in home waters and an army of four millions raised for oversea service.

Sir Visvesvaraya's Planning

Sir M. Visveswaraya's latest booklet, *Reconstruction in Postwar India*, though it does not indicate a change in his well known views on the subject reinforces the demand for all-round industrialisation of this country. Advanced countries, it is pointed out, are planning wide programmes than the ones conceived by the Government of India at present. Postwar schemes should naturally consist of two parts, viz., the short-term and the long-term ones, and while the former consists mainly of problems of transition to peace, it is the latter that has to be worked out in a cautions and rational way. It is agreed that reconstruction in this country to be fully effective has to be conceived not merely against the economic background but against the whole set-up of political. economic and social conditions of the present. The author therefore has a plan for political reconstruction and appears to aim at Dominion Status within the British Empire and a National Government. Regarding the social side of reconstruction, the author treads familiar ground and refers to over-population, disunity, illiteracy, lack of self-reliance, etc. On the vital question of economic reconstruction the do-nothing policy of the Government is criticised and general support is accorded to the Bombay Plan. He deplores the lack of co-ordination in Government of India plans and articles the priorities to be pursued in the actual execution of postwar schemes Sir Mokshagundam's constructive suggestions comprise the demand for the Economic Council and a separate Central Department for Industries with a full-time member-in-charge. His well-known view that a five-year plan could be deduced from the Bombay Plan receives due mention and care is taken to administer a note of warning that postwar plans for India should be so schemed as to bring about uniform development of different regions. From a study of his booklet it would appear that more thought has been spent on the



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production end; but vital issues concerning distribution, the role of State in postwar world, etc., have not been fully clarified and discussed. While his powerful plea for rapid industrialisation would be readily welcomed the question of land reform, mechanisation of agriculture, etc., have not been tackled. He has suggested the three corporate bodies, viz. (1) A Reconstruction Commission for building new constitution. (2) An Economic Council to watch and stimulate economic progress. (3) A National Reconstruction Board to attend to social and cultural reconstruction. For furthering postwar reconstruction the Government are asked to grant Rs. 10 crores per year for the first five years of planning and preparation of all the three classes of reconstruction from which Rs. 8 crores would be spent on investigations, preparations, etc. of productive undertakings. Pitfalls in planning are also pointed out and though there are no apreciable differences between Sir M. Visveswaraya's plan and the Bombay Plan, such differences as there are are instructive and interesting. The public would be immensely benefitted by a study of the views of one who has for several years been devoting all his energies to the problems of planning.

(*Continued from page* 507)

to gain considerable time. Finally, the investigation takes place; and, if the findings are adverse, attempts may be made for some kind of a solution. During all this process of delay, it is quite conceivable that the position of the bank in question grows from bad to worse. In any case, there is no reason to assume that banks of this kind take, on their own initiative, steps to cause a reversal of the methods and practices which had got them into trouble. We cannot help feeling that the criteria for a bank securing inclusion in the schedule must be very much more rigorous than they are now. Before a bank is allowed to advertise itself as a scheduled bank, the Reserve Bank must make an investigation not only of its investments and financial position but also of its banking methods and practices. Our view, therefore, is that applications for additional capital by small banks must be scrutinised by the Reserve Bank from the point of view of the present intrinsic soundness of the institution and its present banking methods and practices. So far as Bengal is concerned, there is a strong and urgent case for inducing, by coaxing if possible and coercion if necessary, most of the institutions to strengthen their position not by asking for more capital, but by pooling their capital through a series of amalgamations.

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Clive Street Gossip

Sir Chintaman Deshmukh has seized the earliest opportunity "to give an objective summary of the proceedings (of the Bretton Woods conference) with explanatory observations." Without reflecting on the non-official members of the Indian Delegation to Bretton Woods, I may say there was need for such a statement from Sir Chintaman. Both Sir Shanmukham Chetty and Mr. A. D. Shroff have made a number of statements on what transpired during their sojourn in the States and its significance to India's policy in this regard. It is the right and duty of a non-official to put things colourfully before the public, if only because public interest is not aroused much less sustained, by cold recitals of mere facts. There is in fact nothing to be said for Sir Shanmukham or Mr. A. D. Shroff being unmoved by the treatment which the Indian Delegation had at Bretton Woods. But if on the one hand, we must learn to resent and react suitably to such slights as we may have suffered in the international sphere, we have also to learn what to do next. A sullen aloofness is rarely a suitable solution in these cases. The non-official delegates too have indicated that their disappointments at Bretton Woods do not necessarily suggest non-co-operation with the Fund and the Bank as the best policy for us. Doubtless, Sir Jeremy Raisman, the leader of the Indian Delegation, will place not only his views but what will be virtually the final decision on this matter. But Sir Chintaman occupies a position midway between Sir Jeremy Raisman, who is a member of the Government of India, and Sir Shanmukham and Mr. Shroff, who are non-officials. As an Indian and as the Governor of the Reserve Bank, Sir Chintaman must have an approach to the problems which is distinguishable alike from that of the Finance Member and that of his non-official colleagues in the Indian Delegation.

* * * *

Sir Chintaman's speech at the Rotary Club shows not only such an approach, but also the concrete results of such an approach. It is true that his aim was to be "as objective as possible" and "to explain the significance of the many issues without indicating my view of the findings." But subjectivity of the right kind is nothing but illuminative objectivity; and the country must be grateful that Sir Chintaman has provided it with such an objectivity in a matter in which there has so far been more heat than light. Sir Chintaman does nothing to minimise the gravity of the affront to our national dignity, but proceeds at the same time to assuage feelings by citing certain extenuating circumstances and even more, by pointing out that our interests are far from having been wrecked at Bretton Woods. While it is, no doubt, true that Britain and the U.S.A. and other nations could have shown a greater spirit of accommodation, it must also be remembered that their attitude to India must not be inferred only from the fate of the amendments proposed by the Indian Delegation. For Sir Chintaman points out:

> We found no resistance to such inclusion or any evidence of a desire to burke disussion. From the very first of the series of the meetings that were held there under the Chairmanship of Mr. Harry White of the U.S.A. Delegation, it became clear that latitude would be allowed to all the delegations for the full expression of their views on all aspects of the subject. The Agenda Committee did some exploratory work on the joint statement in addition to drawing up the Agenda. The atmosphere at Atlantic City was one of earnest reasonableness among the many experts gathered there and gave a good augury for the main Conference at Bretton Woods.

* * * *

Nothing is gained by overlooking the fact that both the U.S.A. and Britain have their own special difficulties in regard to the carrying through of the scheme. The U.S.A. administration will have to convince their public that it does not mean a radical departure from the orthodox gold standard. On their part, the U.K. will have to convince the Legislature that the scheme does not mean a surrender of their freedom to arrange their internal economy to the best advantage of the country. In fact, each country had its special problems. Russia was anxious not to part with her gold; she was also reluctant to furnish information about her gold production and stocks. Mexico's interest lay in god-forsaken silver. The European nations were more concerned with rehabilitation and reconstruction and long-term development than with immediate exchange stability. The Latin Americans came into the picture as creditors, who were above need for any special organisation. That, in spite of these special interests, there was a general spirit of cooperation and results have been achieved which are worthy of careful consideration by the countries concerned redounds to the credit of the various delegations.

* * * *

Not all these special interests of the various nations have fared well in the plans that have emerged from Bretton Woods; and it is fair alike to ourselves and to others to recognise this fact when we nurture our grievance that the Indian Delegation was shabbily treated. Not that a complete volte face is called for. But our resentment of that treatment should not dominate our attitude to the Fund and the Bank. As Sir Chintaman has been careful to emphasise, "there seems to be no hurry for making up our mind. We can afford to let the dust of controversy settle in order to be able to see things more clearly while the U.S.A. and the U.K. are making up their minds". According to Sir Chintaman, the three important proposals of the Indian Delegation are firstly, the recruitment of staff for these institutions on a basis of geographical distribution consistently with efficiency, secondly, the demand for a permanent seat and suitable quota for India, and thirdly, the demand that at least a portion of our sterling balances should be cleared through the machinery of the Fund. Of these three, the first point is said to have been conceded, though in a modified form. It would appear that the non-official delegates are not of the same opinion, since in some of their statements they indicated that the development of backward countries was not given sufficient importance by the conferences at Bretton Woods. It is doubtful whether the principle of geographical distribution of jobs is a guarantee of sufficient attention to the needs of backward countries. In any case, far more

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In that view, the constitution of the Fund and the fate of our sterling balances are far more important. Sir Chintaman has given an altogether new complexion to the question of quota and permanent seat on the Executive when he says that "in an indirect way the validity of our claim was recognised in that we were given a quota sufficiently large to ensure a seat for us in every election without outside support." "Thus", concludes Sir Chintaman, "the conclusion might be regarded as meeting all our legitimate aspirations but not satisfying our national dignity." It amounts to saying that we cannot make a big grievance of our having been denied a formal permanent seat on the Executive of the Fund. At any rate, it cannot by itself form a valid ground for refusal to enter the Fund. But it is important to note that in this matter the Indian Delegation was up against a foregone conclusion, foregone, "not on any valid econo-economic ground, but for political reasons." Though Sir Chintaman would not like to attribute any specific statement to any member of the U.S.A. Delegation, Mr. Morgenthau has been publicly credited with having said that India was denied a permanent seat because of her membership of the British Empire.

* * * *

Whatever the merits of the other two questions, India's attitude to any scheme of international financial cooperation will be determined in the main by the fate of the sterling balances and by the exchange policy of the postwar period, since both are extremely important to our plans of postwar development. Sir Chintaman's treatment of these problems will be found to be illuminating and otherwise also helpful. Though the Indian Delegation has failed to get the sterling balances included within the scope of the Fund, it has apparently succeeded in correcting the misapprehensions in foreign minds that our sterling balances have been amassed in some way by our shirking the war effort. This is, indeed, a great gain, which can be turned to advantage when favourable opportunities occur in the future. Already its effect is noticeable in the general recognition that the settlement of war balances is not a matter of exclusively British or Empire concern, and "that the United States and all other countries are interested in seeing re-established a healthy flow of trade both into and out of Britain and in freeing the large volume of purchasing power now held in sterling to seek goods in the most advantageous markets wherever they may be." If the Indian proposal was rejected, it must be attributed less to direct opposition to the main objectives, than to the reluctance to increase the Fund or give the double guarantee to a part of the balances which the proposal of the Indian Delegation involved. The Indian Delegation succeeded not only in convincing foreign delegations that the fate of our sterling balances is a matter of common concern for world economy as a whole, but also in avoiding the antagonism of the British Delegation. Sir Chintaman emphasises the fact that "members of the British Delegation in their private capacity congratulated some of us on the reasonableness and restraint with which our case had been presented to the Conference". For the upshot of the discussion on sterling balances, one should look, not to its rejection by the conference, but to Lord Keynes' assurance:

> We appreciate the moderate, friendly and realistic statement of the problem which Mr. Shroff has put before you today. Nevertheless the settlement of those debts must be in our clear and settled judgment a matter between those directly concerned. When the end is reached and we can see our way into the daylight, we shall take it without any delay, to settle honourably what was honourably and generously given.

Sir Chintman's conclusion, then, is clear and unambiguous:

> On our own part, instead of devoting too much attention to our possible attitude to the prospective Fund and the Bank, it would be more helpful if we devoted serious thought to considering what measures would be necessary to enable us to receive the payment that Britain might be in a position to make from time to time in the form of goods. In other words, we ought to get busy with our development planning and to consider what sort of controls and exchange rate would be appropriate in the circumstances of the case, the object being the establishment of a suitable surplus of imports from the U.K. over exports representing the repayment of our sterling balances.

* * * *

In a few sentences, Sir Chintaman has given just the lead that the public needs and should be able to make the most of. If the essence of the problem of our sterling balances is to secure their repayment, then it is surely more helpful to think out the form of the repayment than to nurture irrelevant feelings of resentment against foreign delegations. Obviously, there can be no repayment, if we continue to sell more to Britain than we buy from her. There has to be a surplus of imports. What form have these imports to take? What are the terms on which these imports should be made? The former is dependent on our development plans, while the latter has to do with the rupee exchange and import control. Our development plans have to be so framed that they will give rise to a demand for capital equipment which Britain will be able to satisfy; and no time can be lost in drawing up such plans. But these plans will, far from obviating the need for import control, only enhance it. Today, import control functions only to achieve objectives connected directly or indirectly with the war effort. But in the postwar period, the paramount aim will be the success of the plan, the progress of the industries which it will bring into being and develop to a mature state. Such an import control will have to work on quite different principles. Likewise, the rupee rate will be adjusted to the needs of the Plan. Public apprehension of a high exchange rate is still lively, considering past experience and present position alike. But it is obvious that a high rupee rate is far more appropriate today when our exchange has a oneway traffic than after the war. Since the British Government has not altered the rupee rate now, for the obvious reason that the only effect of it would be to accelerate the rise of sterling balances, there can be no valid reason for its increase in the postwar period. The paramount need of India, whichever way you may regard it, is concrete planning.

* * * *

The application of control calls for judgment and finesse and that both can develop to the proper pitch has been provided by the new department under the Examiner of Capital Issues. There has been a temporary change at New Delhi when the mantle fell on Mr. K. A. Master who dealt with the subject of applications and sanctions as successfully as the permanent chief, Sir A. H. Lloyd. It is not always easy to hold the balance squarely and reconcile interests with an eye both to the present and future, but Mr. Master has, according to all accounts, done it, and done it well. The proved worth of the department has been kept up during his brief term and it is gratifying to record that in respecting rules and procedures the Examiner's department has given a square deal to the public which has found that control of capital issues is more than a regulator of the volume and pace of investment. For Mr. Master's success the record of the department is only partly responsible because the personal equation does matter and his own keenness combined with a sense of fitness has been a decisive factor.

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Olympus

(FROM OUR CORRESPONDENT)

NEW DELHI, Oct. 9.

As far as New Delhi is concerned the dust has not yet settled down on the communal controversy. As a matter of fact, after a short-lived truce, there is increasing bitterness. At the week-end there was a regular communal duststorm when the Akhand Hindustan Conference met here to mobilise opinion against the Pakistan demand. The President made a plea for a federal constitution on the U.S.S.R. model granting total cultural autonomy to units rearranged on a linguistic and more rational basis. The conference atmosphere was heated and the speaker at the conference named the four enemies of India in order of priority as "British imperialism, Muslim fanaticism, Congress wobbling and our own apathy." Political circles here feel depressed at the confused situation. The British Government has again refused to take the initiative and even release the Congress Working Committee members. The release of Dr. Syed Mahmud took place this week-end under rather intriguing circumstances and the full story is not yet known.

* * * *

The future of civil aviation (practically non-existent now) in India is bound to shoot-up into news in the next few weeks. Sir Frederick Tymms, Director of Civil Aviation in India, and Sir Gurunath Bewoor are expected to attend the preliminary Empire aviation discussions which is to be opened at Montreal on October 23 and the international conference to be held in the U.S.A. soon after. It is not known here what concrete proposals the Indian delegation will put forth beyond toeing the line taken up by the British delegation. What happened at the confidential discussions between Sir Frederick and the British authorities last autumn is also not known. The general principles—an international agreement on a fully reciprocal basis; freedom of flight, landing for refueling and other non-traffic purposes on a non-discriminating basis; sovereignty of internal air and reservation of 'cabotage'—enunciated by the Government were quite satisfactory as far as they went. Sir Mohammed Usman's assurance that in April this year that internal air services in this country would be developed with only Indian capital and under Indian management was also generally welcomed. But these assurances left the most vital questions unanswered. What are the Government plans regarding the development of an aircraft industry without which India shall have to compete with other nations on a most unequal basis? Why don't the Government start from now on to convert at least some of the big repair and maintenance bases into construction centres? What is to be India's share in Empire air services? What shall be her position regarding services to such neighbouring countries as China, Afghanistan and Iran? In India where the cheapness of the air services is more of a necessity than in richer countries, how can the maintenance and operational costs be kept comparatively low if the country has no aircraft industry of her own? The Government's proposals as regards future internal air services—involving an air fleet of only about 40 places—are ridiculously inadequate. How the General Policy Committee on post-war reconstruction reacted to the Government's proposals is not known but can be guessed. The experience at Atlantic City and Bretton Woods has increased India's suspicion that economically backward nations have little chance of getting a fair deal from more prosperous and privileged countries. The experience at the Aviation Conference is only likely to confirm that.

* * * *

The Federation of Indian Chambers of Commerce and industry haven't yet selected their delegation of six members and six advisers to the International Business Conference to be held at New Jersey in the middle of November. The names of the personnel ought to have reached New York last month and the delay is rather inexplicable. The Federation ought to have convenient machinery for quickly selecting delegates for such conference instead of wasting time in suggestion and counter-suggestions. The conference will only consider Big Business interests. Perhaps the growing tendency towards socialisation of industries and plans for rigid post-war controls alarmed these interests to take stock of the whole position, "Maintenance of private enterprise" is one of the chief problems to be discussed by the conference. Other items on the agenda include currency relations, international shipping and aviation policies, industrialisation of new areas and post-war world supply of raw materials.

* * * *

It is learnt here that Sir Jeremy Raisman is planning to introduce a bill imposing estate duty on non-agricultural property during the next budget session of the Central Assembly. By that time, the Government of India expect, the British Parliament would have passed the necessary legislation to amend the Government of India Act in the light of the Federal Court view adding estate duty to the Federal list. The Finance Member does not intend to rush the bill. It will be first circulated for opinion and then referred to a select committee. The yield from estate duty is estimated at about ten crores a year. It is generally regretted that the Government should be so afraid of offending big landed interests as to exempt agricultural property from estate duty and thus leave a big source of revenue untapped. Such property is also exempt from income tax in most taxes. Only the Bihar Government has so far attempted to remove this discrimination between urban and agricultural property. The bill, it is expected, will be strongly opposed by big industrial interests.

* * * *

Sir Chintaman Deshmukh's plea for moderation in the sterling balances controversy has evoked widely divergent reactions here. Many feel that Sir Chintaman put the whole issue in a proper perspective by advising against too much concentration on the prospective International Monetary Fund and the Bank. The cruicial problem, they assert, is the necessary measures, as the Reserve Bank Governor put it, "to enable us to receive the payment that Britain might be in a position to make from time to time in the form of goods," the objection being "the establishment of a suitable surplus of imports from the United Kingdom over exports representing the repayment of our sterling balances. The critics plead that statements by British official spokesmen so far have done nothing to create that confidence that Britain is ready to export the necessary surplus goods India may require to build up her post-war industries. What is one to make of Lord Keynes' assurance given to Sir Chintaman when Sir John Anderson, the Chancellor of the Exchequer, tells this country a few days later that the sterling balances are just war debts? Keynes himself has made several public statements saying that Britain had taken on a financial burden too large and unequal for her to discharge. Moreover the treatment meted out to India at Bretton Woods on grounds which Sir Chintaman himself admits, were wholly 'political' has only increased India's suspicion. Sir Chintaman's advice that "India need not be depressed unduly by the rejection of her request in respect of her sterling balances" will be difficult to follow. It is hoped here that at the meeting of the General Policy Committee towards the end of this month, the Finance Member may throw some fresh light on the sterling balances controversy.

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Gateway of India

(From Our Correspondent)

Bombay, October 10.

Sir Chintaman Deshmukh's speech to the Rotary Club was in many ways interesting and instructive, especially as the Governor of the Reserve Bank shed light on many points on which he could speak with more authority and knowledge than either Mr. A. D. Shroff or Sir Shanmugham Chetty. The highlights of Sir Chintaman's address are: firstly, that India can take heart from the categorical assurance of Lord Keynes that the sterling obligations will be met: secondly, that the Indian Delegation could have been larger, more appropriate to India's size and importance and more useful to the Committees at Bretton Woods; thirdly, that the conference was pulled about in all possible ways by each country to gain its ends; fourthly, that the questions of permanent seats and suitable quotas in the schemes of the Monetary Fund and the Bank were decided on purely political grounds by the American contingent; fifthly, that India should have asked for a temporary doubling of the quota to obtain dollar and gold overdrafts against a portion of the sterling balances—the U.K. objection to this being that the uncertainty of its future balance of payments precluded giving a guarantee in respect of the repayments of such overdrafts; sixthly, that India need not be unduly depressed by the meagre results achieved by her at the conference and that criticisms of the Fund from different points of view might not be so utterly disregarded after all. He seemed anxious that India should not reject the scheme out of hand but should wait and see how things shaped. Sir Chintaman pleaded for a shift in Indian discussions from our possible attitude to the Fund and the Bank to serious consideration of how best we could get on with our development planning schemes and how far the establishment of a suitable surplus of imports from the U.K. over exports could be achieved. The final impression one gets from his observations is that, despite all the sordid log-rolling, wire-pulling and tendencies of economic royalism which were conspicuous at Bretton Woods. India could derive some benefit from the International schemes, which are fortunately still in a formative stage.

The levy of excise duty on tobacco by both the Government of India and the provincial governments has long been operating harshly on the tobacco vendors, particularly the systems of double taxation in force. It had been felt for a long time that the excise duty might be administered by the Government of India and that the provincial governments may be allotted a share in the proceeds of such duty. Negotiations had been in progress between the Centre and the Provinces and the Bombay Government have come to an understanding with the Government of India, as a result of which the Bombay City Tobacco Excise Act is to be repealed. The existing system of vendor licenses and fees will therefore go and more shops may be opened in City. The former had been one of the most fruitful sources of revenue to the provinces, but since the coming into force of the Government of india Act, 1935, by which the Central Gofernment got the right to impose Central excises, dual taxation came to prevail from 1943. The Government of Bombay suspended the levy which they used to recover at the rate of Rs. 30 per maund of tobacco issued from bonded warehouses for consumption in the City. Some sort of unification of the system was badly needed. It will lead to simplification of the administrative side, while the provincial government has nothing to lose. The license fees charged in the case of retail dealers selling tobacco and manufactured products will hereafter be removed.

The movement of the cost of living index is interesting. The working class cost of living index for August for Bombay went up by 9 points to 250 (average prices for the year ended June 1944 equal to 100). The index number for food articles advanced by 17 points to 287 in the same period. In view of the success claimed for the anti-inflationary drive and in the light of the insignificant additions to currency in recent weeks, the upward movement of the cost of living index has a deep significance. It at least shows that the cost of production of both food and manufactured articles is likely to remain nigh for a long time, and militate against price reduction by the controlling authorities. It is not without significance that textile circles are already beginning to feel that further cuts in the price of cloths should not be imposed, inasmuch as there has not been a proportionate decline in costs to justify a reducaion in controlled prices. It would be a queer state of affairs if industry is asked to cut its profits when the powers-that-be have not succeeded in halting, much less reducing the cost of production.

The Committee of the Indian Merchants' Chamber has again addressed the War Transport Department of the Government of India pressing the need for suitably safeguarding the interests of traders, in view of the system of storing commercial cargo along with explosives in the dock area. The findings of the Stone Commission and the ban against taking legal action against the Port Trust in the event of damage to property emphasise how unprotected the commercial community is. The least that the Government of India can do is to assure the commercial community that losses arising from untoward accidents would be duly compensated. The alternative is to see that explosives are not discharged in the docks along with cargo. The Committee has pressed upon the authorities the desirabilty of taking the commercial interests into their confidence before taking decisions on these questions.

India deeply appreciates the invitation extended by the organizers of the International Business Conference to send six delegates and six technical advisers. The Federation of Indian Chambers may, however, send only 6 representatives from India, the balance to be made up from Indian residents in the U.S.A. Suggestions have been invited from member bodies as regards the personnel. Certainties are Mr. J. C. Setalvad, President of the Federation, Sir Chunilal B. Mehta, G. L. Mehta. Dr. P. S. Lokanathan will be one of the advisers to the delegation. After the sad episode of Bretton Woods, this Conference should be a heartening thing for Indian businessmen. The proceedings of the Conference will be watched with the greatest interest in India.



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By Special Cable.

Anglo-U. S. Trade Rivalry Predicted

Washington, October 12.

Both Government officials and traders here are paying increasing attention to the value of Lend-Lease as a national asset with important implications in respect of America's position in post-war international commerce. They see the Lend-Lease Act, although it was enacted entirely as a measure for the defence of the United States, as a means whereby this country now has a spring-board from which it could inaugurate its post-war trade expansion. This aspect was recently stressed by Mr. J. Laughlin Currie, Deputy administrator of the Foreign Economic Administration, in a statement to a Congressional Committee.

He observed that United States shipments under Mutual Aid indirectly achieved "what has probably been the biggest sampling campaign ever carried out in the world." He said that Government has a staff of one thousand specialists on markets, their needs and trading conditions in specific regions abroad. Mr. Currie noted however a bar to trade in inherently impoverished foreign treasuries, and insisted that the United States, in order to sell goods abroad must be prepared to import from other countries marketable goods.

Officials are working intensely on plans for world trade expansion under minimum restrictions. This activity, it appears from London dispatches, has caused considerable reaction in Britain which has lost seventy per cent of its exports in volume during the war, and which after the war must export in volume fifty per cent higher than before the war. Observers bluntly forecast an intense Anglo-American rivalry for foreign markets, and one factor which could make for friction is Lend-Lease. British traders appear to feel that their hands are now tied by Government's stipulation that goods similar to Lend-Lease materials may not be exported in competition with American goods. It would appear from this situation that the U.S.A. would meet opposition in Britain to its announced intention to wipe out international cartels as far as possible after the war. For this reason there is encouragement here from London stories quoting several responsible British newspapers as opposed to cartels.

Meantime, Mr. Donald M. Nelson, Ex-Chairman of the War Production Board is presumably preparing to become commercial ambassador for Mr. Roosevelt to pave the way for post-war economic cooperation among nations. Commenting in this regard, the *Washington Post* said "Now that we have taken upon our shoulders the major responsibility for keeping peace in the Pacific, for economic aid, and for rehabilitation, China (from which Mr. Nelson recently returned) becomes an investment in Peace we cannot afford to ignore."

BOMBAY MARKETS

BULLION

(*From Our Correspondent*)

Bombay, October 13.

Silver prices are fluctuating widely as a result of the tussle between bulls, who force up rates by asking for delivery taking advantage of the paucity of stock, and the bears who sell, banking on war news and Reserve Bank's selling at current prices.

The rate for Forward was easy at Rs. 120-6 per 100 tolas on Monday owing to bear sales but a carry-over difference as high as Rs. 2 against the bears unnerved them causing covering, the rate touching Rs. 121-7 on Tuesday.

After declining to Rs. 119-6 on Wednesday the market steadied upto Rs. 121-10 on Thursday evening when the Bank refused tenders at Rs. 124. The stock is 300 bars and the offtake is 40 bars; arrivals are around 20 bars with Ready quoting at a premium of Rs. 2-12.

Early easiness was noticeable in gold on Monday owing to heavy arrivals and Syndicate liquidation so that the price declined to Rs. 64-2 on Tuesday, when a prominent operator unloaded 70,000 tolas to-day. However, the Reserve Bank refused tenders even at Rs. 65-8 and bears therefore covered. The offtake was 40,000 tolas on Tuesday and Wednesday. The market is steady to-day at Rs. 65-14 and the stock is dwindling; hence the premium of Re. 1-4 for both American and Durban gold.

COTTON

(*From Our Correspondent*)

Bombay, October 13.

The cotton market is depressed despite occasional steadiness, derived from either speculative support or bear covering. The March contract after rising to Rs. 403 sank back to Rs. 399 to-day on hedge selling and liquidation. The market is dominated by apprehensions of American subsidy, Lancashire competition, and the poor export outlook. A downward drift is anticipated.

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S. G. P.—9

Resume of Commodity Markets

A sharp decline in cotton prices on Monday, attributed to lower New York advices, stands out as the feature of the week, though recovery has been noted in mid-week. Apart from the slight fall in cotton and the steadiness of the bullion all markets in India show no change for a week.

Report of larger sales by the Reserve Bank in the future has hardly touched the bullion market.

Jute has been more or less steady with the turnover small as before, both in pucca bales and loose jute. New Crop Firsts have been done at Rs. 79 during the week but the forecast has been apparently without any effect on the market except for a slight drop in prices that hardly accords with the expectation of a crop smaller than last year's. The easiness probably is due to the decline in upcountry markets where arrivals have increased. Arrivals by rail have increased as compared with last year. Mills have shown very sparse interest in both jute and hessian though the Indian Jute Mills Association's attitude to crop restriction has undergone a decisive change: report has it that a 12 anna crop in place of a 8 anna crop is desired for the next year. In view of requisitioning and the coal situation mills can hardly hope for regular working and jute prospects are tied up with outside factors. Middles and Bottoms alike are quoted below the maxima.

The jute manufactures market has latterly been steadier with heavy goods quoting slightly higher. There is, however, no premium for forward delivery and both 9 Porters and 11 Porters are standing at the maximum rates. Demand for jute manufactures is improving and the U.S.A. is known to be keen on jute especially as the world is said to be short of cotton. Mills retain fairly large stocks and have reported a very small decrease in stocks of manufactures during September. When production has not been up to the mark, the very small decrease in mill stocks is rather hard to account for. The stock position should keep prices from rising, particularly as hessian stocks are up as compared with August-end.

The U. S. Secretary of Agriculture has announced the conclusion of a wheat agreement. The Big Four, U.S.A., Canada Argentina and Australia are said to have agreed as to the sharing of markets and an agreement will follow probably as to prices later. The U. S. export quota is said to be 72 million bushels. The quota seems high, but it is as a post-war limit for U.S. exports it is to be taken especially when demand may be larger from Europe since the Russian surplus and the Danubian surplus alike may not be available to regular importers. The level of prices compared with 1943 is lower and the Lyallpur quotation is Rs. 8/4 per maund. Apprehensions of smaller supplies are, to some extent, offset by the report that movements of food grains under Government auspices have been satisfactory.

Improved demand was noted at the two tea sales held on October 10 and 11 in Calcutta. Changes in prices for medium broken grades favoured sellers but green teas and fannings were irregular. Teas for internal consumption particularly Dusts encountered better demand at the recent sales, the average price for better sorts being 1 anna to 1½ annas per lb higher.

In addition to a notice in the press drawing the attention of unlicensed dealers to transactions in raw rubber, there has been a more important announcement for producers. The production bonus is to come back and the Central Government offers Rs. 11-1-9 per 100 lbs. on rubber offered between October and December 1944. In the period April-September deliveries of rubber have exceeded the basic quotas fixed under the production bonus scheme.

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EPIC OF KOHIMA



TOJO'S MEN had crossed the Chindwin. Slowly, stealthily, they had reached the slopes of Mt. Japvo and the Naga Hills. They took the few ridges and hills around Kohima. The Nagas had been driven out of their villages. Their houses were burnt, their huts were razed to the ground, their pigs, poultry and crops looted and plundered. "INVASION OF INDIA" the Japanese called it.

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Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance".

CALCUTTA, 12th October.

Stocks of manufactured goods in Mill godowns at the end of September showed little variation from the position a month previously, a drop of only 1,102 tons overhead. There was however considerable variation in the factors. Commercial hessians showed an increase of 79 lakhs yards or 2.247 tons, which was largely counterbalanced by a decrease in Military stocks of hessian by 73 lakhs yards or 1,976 tons, resulting in an aggregate increase of 271 tons of hessian goods. On the Sacking side, Commercial goods declined by 56 lakhs yards or 1,446 tons, while military goods showed a minor increase of 73 tons, leaving a net decrease of 1,373 tons of Heavy Goods. The total net decrease is thus 1,102 tons over the month. In tonnage, the hessian stocks are nearly equally divided between Commercial and Military, 35,156 tons and 34.417 tons respectively, making an aggregate stock of 69,573 tons of hessian goods. The actual yardage however points to Military goods being largely light weights, for the Commercial yardage is 1.275 lakhs with a heavier weight than the 1,494 lakhs of Military goods. Sacking is as usual preponderatingly on Commercial account with 2,197 lakhs yards and 92,102 tons against a Military stock of 263 lakhs yards and 10,759 tons. The total Sacking goods in stock thus amounts to 102,861 tons and the aggregate stocks of goods of all descriptions to 172.434 tons. This marks a drop in stocks of 23,000 tons since the beginning of this season on 1st July. The general impression conveyed by the stock figures is that despatches of goods have just about kept pace with production. but this cannot be confirmed till the production figures are published.

On the subject of production, coal is still a sore point. The Commerce Member some time ago ventured to forecast that coal raisings would improve in September and October and that Jute Mills would benefit by any such improvement. It is believed that raisings are actually better, but neither in quantity nor in quality has any of the benefit accrued to the Mills and the amount of incombustible rubbish which is foisted on them at an inflated price, and which is not really worth the cost of the freight, is little short of a crying scandal.

The value of a loom hour for transfer purposes under the Jute Mills Industrial Pool has been fixed again at twelve annas for the month of October by the Jute Mills Committee. The Committee also decided to approach the Government of Bengal to increase the licensed acreage for Jute for the next Crop to twelve annas of the standard acreage, owing to the diminishing stocks of the fibre.

The September issue of the Bulletin of the Indian Central Jute Committee contains among other items of interest, a comprehensive survey and analysis of the trading conditions ruling during the Jute season 1943-44, both locally and in the main importing markets abroad. There is a rather rambling note on the possibility of economy in fuel by moistening coal as it is introduced into the furnace, but the conclusions seem to be so vague as to be almost valueless. How the U.S.A. anticipated and tackled the loss of imported fibres such as Manila hemp, sisal, not to mention jute, is elaborated in a couple of interesting articles. The steps taken to conserve essential stocks and to encourage the use of substitute fibres is described and it is a notable achievement that, despite the fact that War requirements have increased the demands for rope by two and a half times over the normal peace-time demand, the question of supply is now conditioned, not on the quantity of fibre available, but on the man-power available in the processing mills. The shortage of bags in the Argentine is presumably the cause of further steps on the part of the Government to take virtually entire charge of the grain trade. Powers have been taken to take possession, by expropriation if necessary, of all equipment for storing and handling grain and seeds, and in future the manipulation, cleaning and grading grain for export will be taken out of the hands of exporting firms and undertaken by Government. What repercussions this action may have on the Indian Jute trade remains to be seen but it must be remembered that the Argentine is in normal times the next best customer for Indian Hessians after the U.S.A., and any steps towards the reform of the grain exporting trade there will certainly be in the direction of increased bulk handling of the crops.

Only a very moderate business is reported from the Export Jute market, mainly in Long Group Daisee at Rs. 76-8, Short Group Daisee at Rs. 85 and in Dundee Tossa Fours also at Rs. 85. Pressure to sell by Balers, probably due to lack of storage space, brought the price of Mill Pucca bales down to minimum at the end of the week, with the result that a fair quantity was taken up on the basis of Rs. 79 for Firsts, Rs. 74 for Lightnings and Rs. 70 for Heart marks.

After a prolonged period of dullness, there was a little more activity in the Loose Jute market and a moderate business has been recorded. European packing sold in assortment at Rs. 16-12 for Mids and Rs. 13-12 for Bottoms, while for Bottoms alone both Rs. 14 and Rs. 13-12 was reported. Supervised Jat sold at Rs. 16-4 and Rs. 13-4, Mids and Bots in assortment, with Bots alone reported at Rs. 13-8. Indian District Tossa was again reported at Rs. 16-4 and Rs. 13-4 Mids and Bots. It is notable that much of the business was done for December/January shipment, a commentary on the limitations now placed on the storing capacity of most mills by requisitioning for military purposes. In many cases two mills are working by double shifts in the premises of one, while about half the storing godowns of that one is occupied for military purposes.

There is little change to record in the Fabrics section. There has again been quite a considerable turnover in Hessian at maximum rates right up to December of next year, though the bulk of the business was for January/June. It is suggested however that the immediate requirements of the U.S.A. Buying agency are just about filled. Open market demand for Heavy Goods is non-existent at the moment. There have been some transactions reported in combined Hessian and Sacking on the basis of one and a half lakhs of hessian cloth to one hundred bales of heavy goods. But there are very definite limitations to the extent of this type of business. Only Bazar dealers will undertake it, and the result in present circumstances will be that, while the hessians will probably be shipped when due, the heavy goods will remain in Mill godowns, cluttering up their already restricted storage space. While Mills still refuse to break the maximum rates for heavy goods, all descriptions are quoted at a more or less substantial discount in the second-hand market. The popular counter, "B" Twills is quoted at Rs. 62-12. About the only description which has shown some appreciation over the week is D.W. Flours which are quoted up from Rs. 74 to Rs. 76.

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JUTE

(By Our Staff Correspondent).

Calcutta, October 13.

The jute market has again been quiet with prices latterly dropping slightly. There is little doing in loose jute and quotations for Middles and Bottoms are below the maxima. The report of larger arrivals in upcountry markets is one reason for the idle conditions noted, while another is the shortage of coal for mills. The chronic coal shortage affects jute. Export demand remains very moderate only with some business in Dundee Daisee for December delivery. Since September the jute market has been subdued and larger arrivals of raw jute into Calcutta contribute to the lack of tone referred to. The fear of a smaller crop has no effect on jute prices, and prices now are below the July level for loose jute, while quotations for export are also somewhat lower.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, October 13.

In the hessian market firm conditions have been noted with sellers scarce. 9 porters quote Rs. 22-2 and 11 porters Rs. 29 as before but demand again appears to exceed supply. Mills are very reserved according to report and secondhand rates are slightly higher than mill rates. Forward delivery business in hessian has been reported at the maximum rates.

The slight lift in rates for heavy goods has not held up well as business is very limited. "B" Twills are quoting Rs. 62-8 as against Rs. 62-12 earlier this week and Heavy Cees are standing at Rs. 63-8. Rates are unchanged for days. The outlook for hessian is however brightening as the official review of the jute trade in 1943-44 noted, and this should help to maintain prices at the agreed ceilings.

INDIAN JUTE MILLS ASSOCIATION.

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-8-1944	30-9-1944
Hessian cloth and bags—		
Yards ..	11,96,50,317	12,75,61,375
Tons ..	32,909	35,156
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	29,10,135	21,09,936
Tons ..	654	475
Sacking cloth & bags—		
Yards ..	22,52,82,416	21,97,08,744
Tons ..	93,548	92,102

Total reported stocks of manufactured goods held on Government Account.

Description.	31-8-1944	30-9-1944
Sandbags—		
Yards ..	11,16,31,536	10,77,64,244
Tons ..	23,444	22,588
Scrim cloth—		
Yards ..	60,15,146	57,91,579
Tons ..	1,743	1,706
Hessian bags and cloth and canvas—		
Yards ..	3,90,94,509	3,58,94,464
Tons ..	11,206	10,123
Sacking bags and cloth—		
Yards ..	2,61,56,244	2,63,64,646
Tons ..	10,686	10,759

SUMMARY

Description.	31-8-1944	30-9-1944
Hessian—		
Civil:		
Yards ..	11,96,50,317	12,75,61,375
Tons ..	32,909	35,156
Military:		
Yards ..	15,67,41,191	14,94,50,287
Tons ..	36,393	34,417
Total—		
Yards ..	27,63,91,508	27,70,11,662
Tons ..	69,302	69,573
Sacking—		
Civil:		
Yards ..	22,52,82,416	21,97,08,744
Tons ..	93,548	92,102
Military:		
Yards ..	2,61,56,244	2,63,64,646
Tons ..	10,686	10,759
Total—		
Yards ..	25,14,38,660	24,60,73,390
Tons ..	1,04,234	1,02,861

N.B.—September stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta Jute, Kedarnath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai but an estimate of stocks of Katihar Jute Mills for the month of August 1944.

PIECEGOODS

(From Our Correspondent)

Calcutta, October 13.

The surrender of cloth stocks by dealers has been followed by a request for its steady distribution. This indicates that after the holidays the cloth available for the market is limited, and new agencies of distribution may not effect an improvement in conditions. Until the next week the outlook for yarn and cloth would be rather obscure but rates for standard lines are regularly advertised of late in order to protect consumers. The post-holiday market has been disappointing in many respects and Bombay reports quieter conditions of late despite a flicker of retail buying. The decay of the black market has not led to any decisive change.





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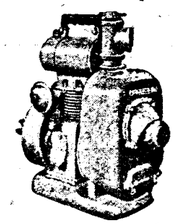
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Vol. XXXIV. No. 15 SATURDAY, OCTOBER 14, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

McLEOD GROUP JUTE RESULTS

In spite of many encouraging indications this week there is a disposition to wait for a lead after the holidays. Operators confronted with two-way movements in prices are inclined to study the news from the Arakan front before deciding that the firmer tone noted on one day, namely Thursday, will hold. In the last four days Bombay has been rather unsettled and the market weather in Calcutta cleared up only in mid-week. Monday saw a dull market and prices on Friday are back to Tuesday's levels for both Indian Iron and Steel Corporation are quoting at Rs. 38-14 and Rs. 30-4 respectively. Confidence in Jute shares is unmistakably in evidence, supported by a firmer tendency in hessian and the news that compensation per loom hour is to contribute for the requisitioned mills. Some buying of Steels has been lately noted and it is believed that a firmer tone will set in after the Diwali holiday when Bombay operators will be able to put a definite construction on developments and prospects in store.

Good features have developed during the week with B.I.C. attracting considerable attention. Investment demand should broaden and the following for popular coal shares is expected to increase in view of the statement that measures to increase supplies and improve transport will continue in force. There has been useful support at the decline for sugar shares and paper shares alike and Bombay's view as to textiles is taken note of hopefully though quotations here do not suggest any improvement.

* * * *

The fact that the jute mill earnings are showing signs of improvement will be welcome to many. The loss of export markets at the earlier stages was offset by big U.S. orders later. But the coal supplies and transport problems became so acute towards the end of last year that some jute mills had either to close down or restrict production. Requisitioning of mills premises by the Government also created difficulties with regard to compensation and adjustment of loom hours to better equipped mills. The electricity driven mills were less affected than the coal driven ones, and most companies had to cut their dividend distribution drastically. In some cases dividends had been maintained only after making heavy withdrawals from Reserves built over years.

The coal situation has since improved and is reflected in the earnings reported by the McLeod group of jute companies for the six months ending 30th June, 1944. A substantial rise in the net profits, the rise being as much as 86 per cent, over the previous six months, is now shown, by this group. In spite of a higher incidence of taxation, opportunity has been taken to make increased allocations to Reserve. Only the Kelvin Jute Co., Ltd. has increased the dividend on ordinary capital from 12½ per cent to 15 per cent, while the Chitavalsah, Empire and Nellimarla Jute Companies have maintained previous dividends. The Soorah Jute Mills Co., Ltd. is only paying the preference dividend and the Presidency Jute Mills Co., Ltd. is again not paying any dividend, the last distribution dating back to 31st December, 1942.

Total sales for the group is satisfactory at Rs. 22.90 lakhs against Rs. 19.52 lakhs. Stocks of jute at the end of the trading period have also been built up to Rs. 43.58 lakhs against only Rs. 24.25 lakhs at the end of 1943. The net profit before providing for taxation and depreciation is Rs. 41.18 lakhs against Rs. 22.34 lakhs in the previous half-year and compares with Rs. 30.19 lakhs in the corresponding period in 1943. A sum of Rs. 26.99 lakhs, an increase of Rs. 13.64 lakhs, has been set aside to taxation. The provision for E.P.T. Deposit stands at Rs. 6 lakhs against Rs. 2.15 lakhs. For depreciation, a slightly higher allocation has been made at Rs. 3.73 lakhs. Total amount distributed by way of dividends, ordinary and preference, is Rs. 4.74 lakhs against Rs. 3.61 lakhs. The amount carried forward is Rs. 1.1 lakhs against Rs. 1.8 lakhs brought in.

* * * *

The *Chitavalsah Jute Mills Co., Ltd.*, the biggest mill in the group has been actually working 60 hours per week with all the looms in commission against 54 hours permitted by the Indian Jute Mills Association's agreement, the increase in the working hours being necessitated by the purchase of loom hours from other mills under the group. The net profit for the six months is Rs. 12,06,119 against Rs. 11,18,387 and Rs. 11,16,305 in the previous half-years. The amount provided for taxation is Rs. 8,66,000 Rs. 7,75,000, while allocation to Reserves has been increased to Rs. 1,94,000 against Rs. 1,20,000. Fixed assets are being written off by Rs. 80,000 against Rs. 1,50,000. The dividend distribution absorbs Rs. 50,250 for ordinary and Rs. 17,500 for preference shares as on the last occasion. The amount carried forward is Rs. 30,952 against Rs. 32,583 brought in.

The *Empire Jute Co., Ltd.*, by reason of the mills being run on electricity, was not affected by the coal shortage and but for a short period in April-May where output was restricted to a small extent by a shortage of labour, the earnings for the period would have registered even bigger figures. Even then, the net profit is considerably higher at Rs. 7,35,473 comparing with Rs. 1,46,358 and Rs. 2,89,355 previously. Tax liability absorbs Rs. 4,31,000 against only Rs. 30,000 while a sum of Rs. 98,000 has been placed to the credit of the E.P.T. Deposit account, against nothing in the previous half-year, and Rs. 50,000 has been set aside to depreciation. Dividend distribution at 5 per cent cost Rs. 30,000 for ordinary and Rs. 35,000 for preference shares. The amount carried forward is Rs. 5,361 against Rs. 13,668 brought in.

* * * *

The *Kelvin Jute Co., Ltd.*, has been exceptionally lucky to report a big increase in the net profit during the six months to Rs. 11,24,074 against Rs. 1,96,941 and Rs. 6,23,937 in the preceding periods. The mills of this company are also driven by electricity. A provision of Rs. 7,86,000 against Rs. 40,000 only has to be made for taxation. Reserves have been strengthened by Rs. 1,77,000 against nil. The dividend on the ordinary capital on the increased basis of 15 per cent works out to Rs. 1,05,000. The amount carried forward is Rs. 20,311 against Rs. 66,237 brought in.

* * *

The increase in the net profit of the *Nellimarla Jute Mills Co., Ltd.*, for the same period has not been anything spectacular, the figure being Rs. 8,35,364 against Rs. 7,35,167 and Rs. 6,97,629. Provision for taxation at Rs. 6,02,000 against Rs. 4,90,000 and Rs. 1,31,000 against Rs. 95,000 for Reserves has been made. The amount set aside for depreciation is lower at Rs. 46,000 against Rs. 75,000. The dividends absorb Rs. 71,250. The amount carried forward is Rs. 10,158 against Rs. 25,044 brought in.

STEEL STRUCTURES
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STEEL STRUCTURES
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Although the *Presidency Jute Mills Co., Ltd.*, is not paying any dividend the results for the half-year have been encouraging. The net profit at Rs. 1,22,380 compares with a net loss during the previous six months amounting to Rs. 53,694 after allowing for withdrawals from Excess provision for taxation in previous accounts of Rs. 2,15,000. The net profit should have been higher still but for the fact that the mills, being steam driven, suffered a loss of working time equivalent to 22,169 loom hours during the half-year as a result of coal shortage. The amount provided for depreciation is Rs. 90,000 against nothing previously and the amount carried forward is Rs. 36,382 against Rs. 4,002 brought in.

In the case of the *Soorah Jute Mills Co.*, Ltd., working conditions were acutely affected by the continued shortage of coal and these mills, also steam-driven, suffered abnormally and working time equivalent to 153,509 loom hours was lost during the half-year. This unavoidable reduction in output affected trading results adversely. The net profit for the period after taking into credit a sum of Rs. 37,900 being Excess Profits-tax refundable, is Rs. 93,536 against Rs. 91,272 in the previous half-year. On the last occasion, a sum of Rs. 70,000 was transferred to the Profit and Loss Account from the Reserves. The amount provided for depreciation is Rs. 40,000 against Rs. 60,000 and the amount carried forward is Rs. 7,814 against Rs. 37,398 brought in.

* * *

The McLeod group figures suggest that current preference for jute shares is well-grounded. It is notable that sharp rises have been of late recorded under the lead of Howrah though Chitavalsah alone of the group can be called a market favourite. The rise in Howrah to Rs. 84-4 with the close at Rs. 84 in a quieter market shows that investors assess jute mills' prospects more hopefully than in August when the maintenance of dividends by Kamarhatty and Kanknarrah caused no change in sentiment as the general mood then was bearish. The position as to reserves and E.P.T. refunds likely is certainly not overlooked by investors who keep in mind the changes both in yields and investment opportunities this year.

* * *

The consolidated statement of progress in the cotton textile industry up to August 1943 indicates that there has been no increase in the number of cotton mills in Bombay though the number of mills in India has increased by four to 40. The number of spindles and looms in Bombay shows a small increase over 1942-43 while the increase for India as a whole is over 1 million spindles and 720 looms. The increased consumption of cotton reflects the active and prosperous conditions in the mill industry during a period in which coal shortage did not rear its head. The number of workers in mills rose from 480,447 to 502,650 indicating that the cotton mill industry is still the biggest industry in India. Though Bombay accounts for more than half the cotton used and labourers employed, it is clear from the Bombay Millowners' Association's statement that progress is substantial outside the older textile centres. In 1943 there were 63 mills in Madras and 32 mills in Bengal. The average unit outside Bombay however remains smaller today, to judge by capital and labour employed though in point of spindlage, the Madras Presidency comes after Bombay and Ahmedabad. As many as six new mills were started during 1942-43 in Bengal. In the mill statement the grand total for capital invested in cotton mills is shown as over Rs. 48.54 crores including the capital of some concerns with sterling capital. The increase in capital over a year is necessarily small under conditions of control but mills projected or in course of erection should be able to secure capital more easily than in the past. The average number of days worked by cotton mills in India in 1942-43 was seldom below 300 and this too points to full employment of a kind. The increase in factory employment and the longer hours worked point to an increase in wages and allowances paid, but uniformity in regard to bonus payments etc. is absent so that it is difficult to describe the proportion between dividend distributions and the additional payments to workers.

* * *

Owing to accelerated industrial development along certain lines and continued inflation the scope as well as the thirst for profitable investment have increased. The need for reliable and full information about stocks and shares is pressing and Manumeta's Bombay Stock Exchange Year-Book (compiled by M. C. Mehta, Member Native Share and Stockbroker's Association, Dalal Street, Fort, Bombay, Rs. 10-8) does valuable service in presenting, besides summaries of financial accounts, balance-sheets and other information about 150 companies whose shares are transacted in the Bombay Stock Exchange, a general survey of economic, political and social factors affecting the growth of industries. The merit of the publication consists in bringing together precise information about the Government, and semi-giltedged securities and other shares and furnishing the economic background which govern their immediate as well as longterm popularity. The Year-Book is well schemed and is bound to be popular.

* * *

In the ninth edition of the Investors' Encyclopaedia compiled by Kothari & Sons, Madras, there is a place for the increase in transfer stamp charges, the increase in income-tax and super-tax this year as well as hints as to refund of interest on Government securities—subjects that are not ordinarily treated in other reference works. These are necessarily important for the investor, and the encyclopaedia is therefore useful in other respects besides providing the usual information as to profits and dividends in the past. The considerable development of the planting and textile industries like the expansion of joint-stock enterprise in the South can be measured readily in the names and details as to companies whose shares may find mention in our market reports from Bombay or Madras. It is gratifying to find that the improved, enlarged edition appears this year in spite of the paper shortage and from the index alone it may be suggested that more is swept up in the compiler's net. A special reference as to companies in Indian States might be made here as many companies are listed in the volume which scarcely differs from other yearbooks except in regard to its being more comprehensive. As the volume contains information as to lesser known companies it is particularly as a supplementary work that it should gain ready recognition today.

WATCH-DOG.

THE SOORAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that dividend at the rate of 7 per cent per annum on the Preference Shares for the two half-years ended 31st December, 1943 has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

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NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1944, have been declared payable at once to the Registered Shareholders Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

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Mr. Dinsha K. Daji
Mr Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank Account opened on favourable terms.
The bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.

A. C. CLARKE, *Manager.*

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday, evening.

Firmer conditions in giltedged accompanied by an improving tendency in jute shares mark off the week from the last though the volume of business has been limited as before. The more speculative counters have fluctuated as before within narrow limits so that the highest price for Indian Iron has been Rs. 39-8 and the close at Rs. 38-14 is almost the lowest rate noted this week. On two days the market has been firm and active but the improvement was not held since Friday saw something like a relapse. Early in the week news of clashes on the Border accounted for a measure of diffidence but that disappeared when jute shares came into the picture.

Government Securities have been very steady and some of the 3 per cent issues are now over par. *India* 4 per cent 46-70 Loan has been noted at Rs. 112-12 and 3 per cent *Defence Bonds* are quoting Rs. 102-4. The only quotation in Provincial Loan is that of *U. P.* 1952, 3 per cent Bonds at Rs. 102.

Bank shares have followed the giltedged as usual and quotations in the week include, *Reserve Bank* at Rs. 130 and *Imperial Bank Contributory* at Rs. 478. There has been considerable interest in *United Commercial Bank* shares following the appearance of a notice relating to the new issue. Business has been noted up to Rs. 34-12 premium.

Except for the striking rise in *Kumardhubi Preferences* to Rs. 407 there is no outstanding feature in fixed interest stocks. But it may be noted *Steel Corporation Preferences* quote Rs. 139 and *Jessop Preferences* Rs. 137, while *Alkali and Chemical Preference* have moved between Rs. 135 and Rs. 140 during the week.

In the Coal section *Burrakur* has been rather subdued with the price hovering around Rs. 40, but the general tendency is undoubtedly upward. There is renewed interest in *Bengal* as well as *Bokaro and Ramgur*. Among the smaller shares, *Churulia* has been easy favourite with business done up to Rs 5-10. Of the bigger shares *New Manbhoom* has attracted buyers at Rs. 64-8 and *Equitable* is at present quoting Rs. 63-4 ex-dividend. *South Karanpura* has been as usual active, but *Talcher* is decidedly off colour.

Except for a small revival in *Elgin*, cotton mill shares have been dull in spite of a steadier tone in *Bombay* and the more hopeful view taken of the textile industry's profits. *Cawnpore Tertiles* has been rather steady around Rs. 13-8 while *Kesoram* has moved between Rs. 15-12 and Rs. 16-2. There has been a resurgence of interest in *New Victoria* though the closing rate at Rs. 8-2 is below the best for the week, Rs. 8-7.

With *Howrah* rising from Rs. 81-12 to Rs. 84-4 the pace was certainly set for jute shares and some substantial changes in favour of holders has taken place during the week. Of the bigger shares, *Champdany* has improved from Rs. 245 to Rs. 258 and *Kamarhatty* has risen from Rs. 642 to Rs. 652. *Clive* and *Chitavalsah* have been the most active counters this week, but *Northbrook* has latterly become a very active share the price rising from Rs. 40-12 to Rs. 44-10. In spite of the passing of the dividend, *Presidency* has been steady around Rs. 11. In the Yule group *Delta* has been noted at Rs. 545 and *Cheviot* at Rs. 245. The steady rise in *Alliance* has not continued since the price has shaded to Rs. 619.

In the Engineering section apart from the rise in *Britannia Engineering* to Rs. 19-12 the feature has been the rise in *Burn & Co. Ordinary* in view of the imminence of the dividend. *Jessop* too has been notably steady around Rs. 24 and the only other change is the revival of interest in *Marshalls* up to Rs. 4-12. As said above, *Indian Iron* has been decidedly steady on all days, and the price has been maintained over Rs. 39. *Steel Corporations* has been done up to Rs. 31-8 the lowest quotation of the week has been Rs. 30-4.

In the Miscellaneous section *B. I. Corporation* has lately turned active and business upto Rs. 6-10 has been noted. Another active share, *Calcutta Tram* has moved between Rs. 44 and Rs. 45 on most days. Interest has sprung up in *Indian Cable* as well, business being noted at Rs. 28-2, Rs. 28-4 and Rs. 28-8 this week.

Paper shares are a shade steadier with *Titaghur* at Rs. 26-4 and *India Pulp* at Rs. 206. Transactions have taken place in *Shree Gopal Paper* at Rs. 19 and *Bengal Paper* at Rs. 221. *Star* is, however, depressed at Rs. 16 and *Mysore* is singularly inactive.

(*Continued on page 534*)

EAST INDIAN RAILWAY

TENDER NOTICE

Special Item Costing Over Rs. 8,000
Class I Contract.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta up to noon on 30th October, 1944.

"Tender Nos. SP/E/Est/7/Gb8 and SP/E/Est/8/Gb8 for the supply of 450 Nos. Almirahs Steel of Sizes".

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by Money Order.

No refund is permissible after payment.

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

J.K. COMMERCIAL CORPORATION LTD.

The services of this Corporation are available to prospective and existing industrial undertakings as Managing Agents and Selling Agents in order to meet the needs of expert administrative and organizing skill, financial support and technical advice from sources of well-proved success in such enterprise.

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	,,	10,08,000
Paid-up Capital	,,	5,79,000

PROOF OF PUBLIC CONFIDENCE

Such is the trust reposed in the financial stability and resources of the Corporation besides the business integrity and administrative ability of its directors that within ten months of incorporation, it has already secured :—

The MANAGING AGENCIES OF
J. K. Cotton Manufacturers Ltd., Juggilal Kamlapat Iron & Steel Co. Ltd.
SOLE SELLING AGENCY OF
J. K. Cotton Spg., & Wvg., Mills Co. Ltd.

DIRECTORATE

The Corporation's Board of Directors is formed of Industrialists, each of whom has a record of a consistently successful career in Industrial and commercial sphere.

1. Lala Parshottamdas Singhania. 2. Lala Sital Prasad.
3. Lala Sohanlal Singhania. 4. P. D. Chanda Rana Esqr.
5. Fazal Halim Esqr.

Registered Office: **KAMLA TOWER, CAWNPORE**

COMPANY REPORTS

THE GILLAPUKRI TEA AND SEED COMPANY, LIMITED

Year ended Dec.	1943	1942	1941
Acreage	376	376	376
Outturn-Mds.	4,270	4,345	4,369
Av. Price-lb.	As. 15-0	As. 15-4	As. 13-3
	Rs.	Rs.	Rs.
Net profit	26,320	1,37,514	1,00,414
Reserves, etc.	...	...	...
Taxation	...	35,000	20,000
Depreciation	10,895	12,041	10,446
Dividend Am'nt	36,000	81,000	54,000
Carried forward	16,817	37,392	27,919
Dividend %	10	22.5	15

(*Annual General Meeting on* 30-10-1944 *at* 3 *p.m. Books closed from* 17-10 *to* 30-10-44).

Estimates for the current season have been framed for a crop of 4,600 maunds to cost Rs. 3,36,164.

Authorised Capital—Rs. 5,40,000. *Issued and Subscribed*—Rs. 3,60,000 *in* 36,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital p'up	3,60,000	Gross Block	5,19,656
Reserves	1,10,312	Depre'cn	1,94,137
Debts	2,02,952		
Carry f'd	16,317	Block (net)	3,25,519
		Stores	1,02,229
		Stock	1,51,771
		Outstd'gs	57,670
		Invst'mts	2,438
		Cash	50,954
Total	6,90,581	Total	6,90,581
		Liq. Assets	3,65,062

JUTLIBARI TEA CO., LTD.

Authorised Capital—*Rs.* 15,00,000. *Issued and Subscribed*—*Rs.* 7,50,000 *in* 75,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,50,000	Cap. Exp's	8,90,000
Reserves, etc.	4,15,000	Stock	21,329
Debts	1,84,367	Stores	79,149
Carry F'd	24,860	Outstd'gs	1,26,694
		Investm'ts	34,728
		Cash	2,22,327
Total	13,74,227	Total	13,74,227
		Liq. Assets	4,84,227

THE KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares, and of 30 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1944, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 9th October, 1944.

NEW COMPANIES REGISTRATIONS

Eastern Remedies Ltd.—Director: Digambar Debnath. Manufacturers of and dealers in pharmaceutical, medicinal, chemical, etc. Public company with capital of Rs. 1,000 with Registered Office at 2-B, Scott Lane, Calcutta.

Arakan Flotilla Co., Ltd.—Registered under Ordinance No. LIV, 1942. Director: R. R. Haddow. Business of transport by water, land and air. Public company with capital of Rs. 20,00,000 with Registered Office at 16, Strand Road, Calcutta.

Ballygunge Chemical Works Ltd.—Mg. Director: Prabhat Kumar Sanyal. Business of Industrial Chemists. Private company with capital of Rs. 20,000 with Registered Office at 13-O, Deodar Street, Calcutta.

The Metal Products Ltd.—Director: Jayantilal Ojha. Business of iron founders and manufacturers of agricultural impliments and other machinery. Private company with capital of Rs. 50,000 with Registered machicapital of Rs. 50,000 with Registered Office at 102A, Clive Street, Calcutta.

Calcutta Hotel and Boarding Association.—Registered under Section 26 of the Indian Companies Act, 1913. Secretary: K. M. Chakraborty. Keeping and maintaining hotels and boardings; 400 members with Registered Office at 126-1A, Bowbazar Street, Calcutta.

Pure Purragarh Colliery Co., Ltd.—Director: Narsi Purshottam. Colliery proprietors. Private company with capital of Rs. 1,00,000 with Registered Office at 3, Lyons Range, Calcutta.

Ramsarandas and Rathor Ltd.—Director: Ramsarandas. Merchants and Commission Agents. Private company with capital of Rs. 1,00,000 with Registered Office at 11, Clive Street, Calcutta.

Kumardhubi Engineering Works Ltd.—Director: G. B. Morton. General contractors, civil and public, Mechanical Engineers. Public company with capital of Rs. 50,00,000 with Registered Office at "The Retreat", Kurseong, D.-H. Railway.

THE UNITED COMMERCIAL BANK LIMITED

NOTICE

Issue of New Shares and Closing of Transfer Books

The Directors of the United Commercial Bank Ltd., have decided to issue two lacs shares of Rs. 100 each of the Bank. On these shares Rs. 50 per share will be called up with application.

These shares in the first instance will be offered at par to the shareholders of the Bank on the register of members on 1st of December, 1944, in the proportion of one new share for every one existing share held by them. Any shares not taken up by the shareholders will be issued and allotted by the Directors on such terms and such conditions as they may decide in due course.

Full particulars of this issue and application forms for the same will be sent to the shareholders as soon as possible after 1st December, 1944.

The consent of the Central Government has been obtained to this issue under Defence of India Rules 94(a). It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of the statement made or opinions expressed with regard to them.

The Share Transfer Books and Register of Members of the Bank will be closed from Wednesday, 15th November, 1944 to Friday, 1st December, 1944 both days inclusive.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta, 7th October, 1944.

FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name		Dividend Amount	Books closed from/to
			Rs. A.	
		I*	E	
2-10	Eastern Bank	12-44	2s. 6d.	..
3-10	United Flour Mills ..	5-44	0-12 f	23-9/3-10
4-10	Sarugaon Tea	12-43	3-0	21-9/4-10
4-10	Spences Hotel	6-44	0-2	..
5-10	French Motor	3-44	0-6	27-9/5-10
610	Khas Kajora Coal ..	6-44	0-4	29-9/6-10
6-10	Khas Kajora Coal (Pref.)	6-44	0-4	29-9/6-10
9-10	Chitavalsah Jute ..	6-44	0-8	28-9/9-10
9-10	Chitavalsah Jute (Pref.)	6-44	3-8	28-9/9-10
9-10	Empire Jute	6-44	0-8	28-9/9-10
9-10	Empire Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Kelvin Jute	6-44	15-0	28-9/9-10
9-10	Kelvin Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Nellimarla Jt.			
9-10	Nellimarla Jt. (Pref.) ..	6-44 6-44	0-12 3-0	28-9/9-10 28-9/9-10
9 10	Presidency Jt.	6-44	Nil	28-9/9-10
9-10	Soorah Jute	6-44	Nil	28-9/9-10
9-10	Soorah Jute (Pref.) ..	6-44	7-0	28-9/9-10
9-10	Asso. Hotels (Ordy.) ..	3-44	0-9.6 f I.B.	25-9/9-10
10-10	Midnapore Zemindary ..	4-44	6-0	26-9/10-10
10-10	Midnapore Zemindary (Pf.)	4-14	6-0 E	26-9/10-10
10-10	Indian Copper Corpn. ..	12-43	2.4d.	..
10-10	Equitable Cl.	6-44	1-8	2-10/10-10
10-10	Equitable Cl. (Pref.) ..	6-44	3-0	2-10/10-10
10-10	Mundalpoor Coal ..	6-44	0-4	2-10/10-10
10-10	Dhemo Main Collieries ..	6-44	0-6	2-10/10-10
10-10	Hurriladih Cl.	6-44	0 12	2-10/10-10
10-10	W. Jamuria Coal ..	6-44	1-8 E	2-10/10-10
11-10	Cal. Trams	12-43	1s.	..
11-10	Britannia Eng.	12-43	0-12	28-9/11-10
12-10	Hoograjuli Tea ..	12-43	1-12	28-9/12-10
12-10	East India Tea	12-43	1-4	3-10/12-10
14-10	Indian Stand. Wagon ..	3-44	3-12	7-10/14-10
14-10	Indian Stand. Wagon (Pf.)	3-44	7-0 * f	7-10/14-10
18-10	Pahargoomian Tea ..	12-43	20-0	5-10/18-10
20-10	Steel Products	3-44	..	4-10/20-10
25-10	Bharat Jute	3-44	1-12 I2	..
31-10	Indian Iron	3-44	1-6 E	..
3-11	Attock Oil ..	12-43	3-3/4%	..
4-11	Balrampore Sugar ..	6-44	0-8	15-10/4-11
4-11	Champaran Sugar ..	6-44	2-0	15-10/4-11
4-11	Ryam Sugar	6-44	1-8	15-10/4-11
4-11	Samastipur Cnt. Sugar ..	6-44	0-12	15-10/4-11
	Bk. of India	6-44	2-12	..
	Merc. Bk. of India "A" ..	12-44	E 7s. 6d.	..
	Merc. Bk. of India "B" ..	12-44	E 7s. 6d.	..
	Merc. Bk. of India "C" ..	12-44	3s.	..

*Year ending. All others half-year ending. I—Interim Dividend, for year ended. E—Less Income-tax. f—Final Dividend. 12—Second Interim Dividend for the year ended. I.B.—Including Bonus of Rs. 2.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 5th Oct., to 11th Oct., 1944)

GOVERNMENT SECURITIES:

5% 1945-55:—(9th) 103-12. 3% 1946:—(5th) 102-4. 3% 1949-52:—(6th) 101-4; (10th) 101-8—101-2, 101-8. 3% 1951-54:—(6th) 100-13; (9th) 100-15. U. P. 1952:—(9th) 100-4. 3% 1953-55:—(5th) 100-5; (9th) 100-7; (10th) 100-7; (11th) 100-6—100, 100-8. 3% 1957:—(6th) 99-13; (9th) 99-12; (11th) 99-13—99-12, 99-13-6. 4% 1960-70:—(6th) 112-12; (10th) 112-12. 3% 1963-65:—(6th) 99-7; (9th) 99-7; (11th) 98-8—98-8, 99-7. 3% 1966-68:—(5th) 98-8; (6th) 98-8; (10th) 98-4. 3% Paper:—(5th) 90-8; (6th) 90-8. 3½% Paper:—(5th) 99-13; (6th) 99-12; (9th) 99-14; (10th) 99-11; (11th) 99-11—99, 99-14.

BANKS:

Allahabad (Pref.:—(10th) 170. Bharat:—(6th) 102-8; (10th) 106—102, 106-8. Calcutta National:—(5th) 14-8; (10th) 14-7. Hindusthan Commercial:—(9th) 5-8 prem.; (10th) 1-8 prem.; (11th) 2 prem. Hindustan Mercantile:—(6th) 49; (11th) 49-4—49, 49-4. Imperial Conty.:—(11th) 478. Nath:—(6th) 31-12—31-8, 31-12. Reserve:—(6th) 130; (10th) 129-8; (11th) 129—129, 130. United Commercial:—(5th) 34-12 prem.; (6th) 33-4 prem.; (9th) 32-8 prem.; (10th) 30 8 prem.; (11th) 32 prem.—30-8, 34-12 prem.

RAILWAYS:

Arrah-Sasaram:—(5th) 83—82-8, 83. Barasat-Basirhat:—(10th) 76-8. Bukhtiarpur-Behar:—(9th) 80; (11th) 79-8. Darjeeling-Himalayan:—(6th) 112; (10th) 114-8—111-8, 114.

COTTONS:

Benares:—(9th) 12-12; (10th) 12-8; (11th) 12-12—12-8, 12-12. Cawnpore:—(5th) 12-7; (6th) 13-6; (9th) 13-3; (10th) 13-6; (11th) 13-7—13-3, 13-10. Dunbar:—(11th) 280—278, 280. Elgin:—(5th) 67-6; (6th) 67-8; (10th) 65-8—65-8, 67-8. Kesoram:—(5th) 16-2; (6th) 16-2; (10th) 15-12; (11th) 16—15-11, 16-2. N. Victoria:—(5th) 8-7; 6th) 8-4; (9th) 8-2; (10th) 8-2; (11th) 8-2—8, 8-7. N. Victoria Pref.:—(6th) 10; (9th) 10; (10th) 10; (11th) 10-1—9-12, 10.

COALS:

Basanti:—(5th) 4-8; (6th) 4-2; (9th) 4-3; (10th) 4—4, 4-8. Bengal:—(5th) 629; (6th) 633; (9th) 622; (11th) 623—622, 633. Bengal-Bhatdee:—(9th) 8-4. Bhalgora:—(5th) 15-12; (6th) 15-13; (11th) 16-8—15-11, 16-8. Bokaro and Ramgur:—(5th) 42-6; (6th) 42; (9th) 40-14; (10th) 40-12; (11th) 41—40-8, 42-6. Burra Dhemo:—(11th) 8-10—8-10, 9-4. Burrakur:—(5th) 40; (6th) 39-7; (9th) 38-13; (10th) 39-7; (11th) 39-10—39-1, 40-8. Central Kurkend:—(10th) 25-12; (11th) 12-6—25-9, 26. Churulia:—(5th) 5-6; (6th) 5-4; (9th) 5-4; (10th) 5-4; (11th) 5-6—5-2, 5-10. Deoli:—(5th) 10-12; (6th) 11; (9th) 11; (10th) 10-14; (11th) 10-12—10-11, 11. Dhemo Main:—(5th) 25-8. East Indian:—(5th) 33; (6th) 32-14—32-14, 33-4. Equitable:—(5th) 65-12; (6th) 65; (9th) 63-12; (10th) 63-12; (11th) 63-4—63-5, 65-12. Ghusick and Muslia:—(5th) 11-8; (6th) 11-8; (10th) 11-6; (11th) 11-8—11-4, 11-8. Huriladih:—(9th) 36-8; (10th) 37-4—36-4, 37-4. Jainty Central:—(5th) 6-8; (6th) 7-4. Kalapahari:—(6th) 26-8; (9th) 26-6—26-4, 26-8. Kuardi:—(5th) 15; (6th) 14-14; (10th) 14-14—14-14, 15. Lakinka:—(6th) 39. New Beerbhoom:—(5th) 35-8; (6th) 35-8; (9th) 34-12; (10th) 35; (11th) 35—34-6, 35-10. New Manbhum:—(9th) 64-8. North Damuda:—(5th) 11-4; (6th) 11-4; (9th) 10-14; (11th) 10-10—10-12, 11-12. Ondal:—(6th) 23-2. Parasea:—(5th) 11-12; (6th) 11-10; (9th) 11-6; (10th) 11-4—11-3, 11-12. Pench Valley:—(10th) 46-6. Raneegunje:—(5th) 50; (6th) 49-13; (9th) 48-8; (10th) 48-12; (11th) 49—48-8, 50. Rewa:—(5th) 40-14. Samla:—(5th) 7-10; (11th) 7-4. Satpukuria and Asansol:—(9th) 6-8; (10th) 6-11; (11th) 6-12—6-8, 6-12. Searsole:—(11th) 8-6. Sendra:—(5th) 22-4; (6th) 21-14; (9th) 21-10; (10th) 21-12; (11th) 22-2—21-2. 22-12. Standard:—(10th) 33-8; (11th) 34-8. South Karanpura:—(5th) 22; (6th) 22; (9th) 20-14; (10th) 21-4; (11th) 21-6—20-14, 22-6. Talcher:—(5th) 10-8; (6th) 10-8; (9th) 9-14; (10th) 10-1; (11th) 10-1—9-14, 10-8. West Jamuria:—(5th) 60; (6th) 59-8—59-4, 60.

JUTES:

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Aluminium Corpn.:—(5th) 15-12—15-12, 15-4. Associaeed Hotels:—(5th) 25-4—25-3, 25-4. Bararee Coke:—(5th) 30-12; (6th) 31-4;(10th)30-12—30-12, 31-4. B. C. Corpn.:—(9th) 18. B. I. Corpn.:—(5th) 6-6; (6th) 6-6; (9th) 6-5; (10th) 6-8; (11th) 6-9—6-5, 6-9. Calcutta Safe Deposit:—(5th) 8-11; (11th) 9-4. Calcutta Trams:—(5th) 44; (6th) 44; (9th) 44-4; (10th) 44-6; (11th) 44-14—43-13, 45. Indian Cables:—(9th) 28-4; (10th) 28-8—28-2, 28-8. Indian Wood Products, etc.:—(5th) 29-8; (10th) 30—29-2, 30. Kalimpong Ropeway:—(6th) 16-2—16-2, 16-4. Macfarlane & Co., Pref. Defd.:—(6th) 4. National Cables:—(5th) 110—109-8, 110. Plywood Industry:—(5th) 7-8. Rohtas Industry:—(5th) 40; (6th) 39-14; (9th) 39; (10th) 39-2; (11th) 39-2—38-14, 40-8. Walfords Ordy.:—(5th) 3-2. Walfords Pref.:—(10th) 2-5; (11th) 2-2.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference Shares and of 15 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1944, have been declared payable at once to the Registered Shareholders. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO., LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 9th October, 1944.

THE SALEM-ERODE ELECTRICITY DISTRIBUTON CO. LTD.

The Thirteenth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court Honse Street, Calcutta, on Tuesday, the 31st day of October, 1944, at 3, P.M. for the following purposes :—

(1) To pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1944,

(2) To declare a dividend.

(3) To elect a Director in place of the retiring director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 20th October, 1944, to 31st October, 1944, both inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents,

Calcutta, 10th October, 1944

Note.—In accordance with a Government of India Notification No. 1564-OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

The Directors have recommended payment of a dividend at the rate of 2½ per cent free of income tax for the year ended 31st March 1944

JAGATJIT DISTILLING AND ALLIED INDUSTRIES LIMITED

NOTICE

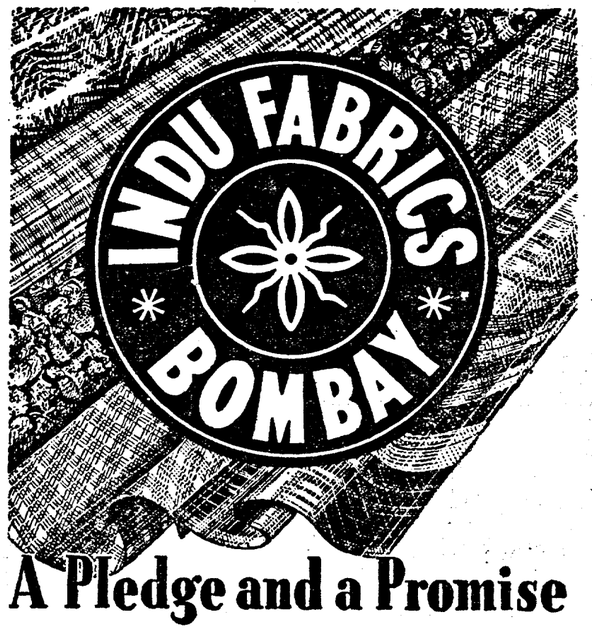
In the advertisement of the Jagatjit Distilling and Allied Industries Ltd., Hamira, that appeared in *Indian Finance* dated 30th ultimo, the name of Raj Sir Dilijit Singh; K.B.E., O.S.I. (Director), was missed.

(*Continued from page 531*)

In the Sugar section an easier feeling is accounted for by the disappointment occasioned by the Begg Sutherland group results. *Champarun* has receded to Rs. 40 and *Cawnpore* to Rs. 36. An exception has been provided by *Carew* ordinary which has been in request up to Rs. 29-8. *Dyer Meakin Breweries* are quoting Rs. 16-4 ex-dividend and *Murree Brewery* has been noted at Rs. 26-3. There is little change in *Mohini* and *Darbhanga* for a week while *U. P.* has been rather steady at Rs. 29.

In the Mining section dull conditions still obtain and the *Indian Copper Corporation's* meeting hasn't had any effect on the quotation now at Rs. 3. *Burma Corporation* has declined to Rs. 4-7 as compared with Rs. 4-12 a week ago and *Consolidated Tin* is also lower on the week.

Tea shares in spite of the announcement of the Yule Companies dividends are neglected. *Tezpore* has been noted at Rs. 18-4 and of the smaller shares *Bateli* and *Baghmari* account for transactions this week. *Bishnauth* has been again done up to Rs. 40-12 but the general feeling is still conditioned by the dividend cuts noted in the case of *New Terai* and *Pahagoomiah* and many other shares.



A Pledge and a Promise

A lot is talked about stamped cloth and unstamped cloth. Look at the "INDU" stamp above and stamp it on your mind. It's the mark of quality in textiles. It is stamped on 91,660 miles of cloth produced annually by India's largest textile group—"INDU."

While nearly all our vast resources are now pledged towards winning the war, we promise you that in the wake of this war we will bring you quality textiles of remarkable durability. When better cloths are woven, the "INDU" trade mark will be stamped on the best.

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JACOB MILLS
RACHEL MILLS
E. D. MILLS
ALEXANDRA MILLS
MANCHESTER MILLS
TURKEY RED DYE WORKS

INDU FABRICS BOMBAY

The **INDIA UNITED MILLS LTD**

INDIA'S LARGEST TEXTILE GROUP
2,46,982 SPINDLES & 6,673 LOOMS
MANAGING AGENTS:
MESSRS. AGARWAL & CO.,
E. D SASSOON BUILDING, DOUGALL ROAD, BALLARD ESTATE, BOMBAY.

ENGLISH (INDU) 52 (NIPCO)

Name	Managing Agents / Agents | Secret'ries	Paid up Capital Rs	Reserves (including intest allocations) Rs	Sundry Liabilities (including dividends) Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Paid up per share Rs.	Market quotation Current Rs	Market quotation year ago	Accounts close on
MISCELLANEOUS	**INDUSTRIALS**												
A. Firpo Ltd.	A. Firpo	8,00,000	1,36,200	5,45,907	6,31,170	5,25,082	6	7½		10	17½	8¼	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	40,96,440*	..	5,08,479	73,33,816	36,63,745	Nil	Nil		10	3-9	2-6	June
	5% Cum. Pref.	81,00,000	..	..	..	..	5	5		100	44½	118	..
Aluminium Corp of India	Jugglilal Kamlapat	30,33,610	1,25,499	13,93,411	26,40,412	31,72,304	Nil	Nil		10	15½	15½	March
Do.	6% Cum. Pref.	8,84,120	..	..	..	..	Nil	Nil		100	131	119½	..
Do	Deferred	1,46,710	..	..	..	..	Nil	Nil		10	10	7½	..
Assam Match	6½% Debentures	6,33,600	..	..	..	..	..	..		..	..	..	..
Assam Saw Mills	Shaw Sundgren	6,00,000	7,99,858	8,12,303	..	10,60,561	15			10	31	19½	December
Assd Timber	Bird & Co	2,95,057	1,40,000	6,19,635	3,16,383	10,91,277	37½			4	5-7½	4½	September
Associated Hotels of India Ltd.	7½% Debentures(g)	4,09,08	..	..	..	..				5-0	..	..	..
Do.	E. J. Buck	20,00,000	1,94,632	6,10,502	81,53,531	18,88,414	2½	2½		10	25½	8	March
Attock Oil Co.	7% Cummulative Pref	21,87,000	..	..	..	..	7	7		100	23	99	..
Do.	6% Debentures (h)	16,88,000	..	..	..	..				500	..	..	..
Balmer Lawrie & Co. Ld.	Steel Bros. & Co.L'd.	£ 1,800,001	4651,556	£ 229,996	£1,565,305	£1,333,607				20s	..	..	December
Do.	6% Debentures	£100,000	..	..	..	..				..	..	..	..
Barsaree Coke	Pref. Ordinary	30,00,70-	3 1,08,300	1,25,33,617	1,07,367	1,90,19,047	25	25	9	100	476	350	December
Bengal Aerating Gas Fctry	Deferred (j)	10,00,000	..	..	..	..	20	20		40	N	N	..
Bengal Asm.Stm.Sp	Jardine Skinner & Co	17,00,000	1,50,000	9,21 191	2,20,227	20,75,408	21	16		10	3½	1½	Mar.-Sept.
Do.	Andrew Yule &Co.Ld	5,50,000	13 000	2,15,556	2,75,870	5,86,254	5	5		100	172	73	June-Dec.
Bengal Bonded Warehouse Assn	Andrew Yule& Co. Ld	20,00,000	17,75,000	9,16,415	23,09,305	23,35,634	12½	17½		100	312	230	October
Do.	7% Cummulative Pref.	3,00,000	..	..	..	..	7	7		100-60p	100	95	..
Bengal Chemical and Phar. Works	J. De	10,00,000	1,43,000	1,27,229	13,50,000	2,66,546	7½	6		500	806cd	600	apr.-Oct.
Do	B. Shares	1,25,00	..	..	..	..	7½	6		62½	107cd	80	..
Bengal Flour Mills	C. ,,	2,00,000	..	..	..	..	7½	6		100	172cd	110	..
Bengal Paper Mills	D. ,,	25,000	..	..	..	..	7½	6		12½	2 ½cd	17	..
Do.	J. N. Lahiri	10,00,000	9,85,462	19,41,783	2 ,65,413	65,39,609	17	17		100	675	380	14th April
Do	Medical Ordinary	1,17,900	..	..	..	..	17	17		100	..	..	..
Bengal Potteries	7½% Preference	9 00,000	..	..	..	..	7½	7½		10	21½	18½	..
Bengal Timber Trading Co.	Bal. Lawrie & Co.Ld.	7,20,000	3,01,934	1,59,438	1,69,700	10,19,593	82	7½		10	29½	14½	June-Dec.
Bird's Investments Ld.	Bal.Lawrie & Co.Ld.	9,00,000	7 14,95	13 40,299	11 05,659	70,67,868	37	45		25	22-½	163	June-Dec.
Bisra Stone Lime	7% Cumulative Pref	2,00,000	..	..	..	..	7	7		50	..	76	..
Borooah Timber	7% Preference "A"	4,00,000	..	..	..	..	4½	4½		100	165	150	..
Britannia Biscuit	4½% Debentures	4,90 500	..	..	..	..	..	..		500	..	..	..
Do.	S. Lall Bhagat & Co.	5,28,443	2,16,639	8,66,285	3,00,900	12,68,060	15			2½	24	12	December
British Burma Petroleum Co., Ld.	Jardine Skinner & Co	6 00,000	2,57,551	2,67,028	..	14 47,502	5	5		100	245	191	June
British Ceylon Corporation	8% Cumulative Pref.	3,00,000	..	..	..	..	8	8		100	202	185	..
British India Corporation Ld.	Lovelock and Lewes	10,00,000	5,91,272	1,71,345	..	1,02,572	3½	3½		10-5p.i	N	N	September
Brushware Ld.	5½% Preference	20,00,000	..	..	..	..	5-	5½		100	13-½	9½	..
Do.	Bird & Co.	10,00 000	3,60,000	15,43,479	2,10,010	27,14,499	55	5-	25(i)	10	11	101	Mar-Sept.
Burma Corpn.	Martin & Co.	8,00,000	5,20,000	4,20,000	3,59,008	13,98,595	12	12		10	2 3	20½	March
Cal. City Flour Mills	A. P Chanda	13,34,550	11,58,802	5,30,039	10,91,029	19,99,016	6½	7½		10	25½	13½	..
Cal. Hydraulic Press	8% Cumulative Pref.	15,450	..	..	..	..	8	8		10	19½	16	..
Cal. Ice Association	Victor W. Bodwen	11,500,000	152,449b	£406,999	£650,240	£1,159,604	Nil			80.1	3½	1½	January
Cal. Land & Ship	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..		..	..	..	..
Cal. Safe Deposit	N. C. Alcock	22,50,000	1,62,500	6,98,275	15,43,364	25,20,928	Nil	14		7½	14	14	October
Do.	6% Preference	7,50,000	..	..	..	..	12	12		5	6¼	8½	..
Cal. Steam Navn.	F. G. Brightman	44,15,000	94,84,073	3,41,63,709	55,69,538	5,08,36,237	25	15	25	1	6	6	December
Calcutta Tramways Co., Ld.	8% Cumulative Pref.	81,00,000	..	..	..	..	8	8	8	100	216½	182	..
Do.	Begg,Sutherland&Co.	40,000	1,94,100	1,47,031	4,500	4,13,768				40	..	..	November
Do	7% Preference	50,000	..	..	..	..				50	..	..	..
Do.	P.E. Marmion	12,18,75,201	10,12,695	1,80,32,429	11,61,80,872	2,82,91,548	4½			9	4½	3-9	June
Do.	Andrew Yule& Co.Ld.	4,00,000	..	20,10-	2,12,992	1,64,302	Nil	Nil		10	5 N	5 N	June-Dec.
Do.	Andrew YuleCo. Ld.	8,00,000	5,00,000	1 19,411	5,09,101	9,30,384	7½	5		100	183a	110	June
Do.	Bal.Lawrie & Co. Ld.	6,00,000	1,2 ,819	1,89,655	1,95,40-	7,66,85-	2½	10	5½(i)	10	2-½	8½	June-Dec.
Do.	Gladstone &Wyllie& Co	6,25,000	1,15,000	2,09 147	3,01,578	6,73,405	8½	5		9½	33⅜	16	apr.-Oct.
Do.	Am.Ojha & Co., Ld.	7,41,950	7,200	15,379	..	68,906	Nil	1½		10	9	6½	March
Do.	4½% Debentures	4,00,000	..	..	..	..	Nil			..	..	..	..
Do.	Hoar Miller & Co., Ld	8,40,000	4,69,0-9	4,12,963	5,85,140	8 53,141	10			100	312	176	June-Dec.
Do.	Hays Akers & Hays	£700, 00	-788 196	£187,537	£2,10 ,90-	£357,219	5	6½		20s.	45	14	Dec.
Do.	5% Preference	£250,000	..	..	..	..	5	5		20s.	14½	12½	..
Do.	4½% Debentures(m)	£350, 00			..	..				..	..	..	..
Do.	-% ..(n)	£247 9			..								..
Canning Jute Press	Andrew Yule & Co.)	5,00	10,00	18,10-						100	110	10	June-Dec.
Consolidated Tin Mines Burma	P. E. Day	£23,15,088	£13,000	£93,686	£264,886	£165,521	5			5s.	3-½	1½	June
Dalmia Cement	Dalmia Jain & Co.Ld(8	59,97,040	5,45,000	22,66,111	14 96,999	49,78,002	6½			10	19½	16	..
Do.	6% Cum.Pref. (o)	35,00,000	..	..	..	..	6	6		100	147	131½	..
Do.	Deferred(p)	5,00,000	..	..	..	..	Nil	Nil		1	4	4	..
Do.	5% Debentures	40,00,000											
Darjeeling Ropewy	Goenka & Co.	2,47,325		30,940	3,29,235	36,587	Nil	2½		10	10½	8	March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	2,20,000	1,67,160	1,53,166	3,93,124	15	12½		10	18½	18½	October
Do.	7% Cumulative Pref.	90,400					7	7		100	108	108	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	32,00,000	54,83,000	70,39,493	1,96,48,224	20	25		10	59	45½	December
Do.	6% 1st Preference(q)	30,00,000			..	..	6	6		100	171	140	..
Do.	3% 2nd ,,	40,00,000		22,052	..	..	6			100	220½	107	..
Frank Ross & Co.	J S. Jebb	3,30,000	5,948	1,17,220	11,044	4,86,141	7½	8½	8½	6	8½	6½	February
Fraser & Co.	Kilburn & Co.	3,78,050	70,000	25,971	2,92,146	1 86,280	Nil			10	2½	4½	nil
Ganges Rope	Macneill & Co.	7,00,000	7,00,000	33,36,434	5 00,000	42,74,573	14		15(f)	100	503½cd	329	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	12,94 696	3,20 176	23,45,344	16,76,501	9			100	295	200	March
Hooghly Flour	5½% Debentures(r)	14,00,000					5½	5½		100	..	..	..
Humayan Properties	Shaw Wallace & Co.	6,00,000	2,94,510	2,62,043	1,75,000	2,86,320	8½	8½(f)		10	22½	18½	June-Dec.
Do.	Lovelock & Lewes	10,00,780	10,458	4,36,790	23 88,310	5,75,674	Nil	Nil		10	18¾	8½	Mar -Sep.
Do.	6% Cum. Pref.	12,00,000	..	..	..	..	Nil	4		10	13-	10½	..
Do.	Deferred (s)	3,00,000			..	..	Nil	Nil(f)		1	4½	1½	..
Do.	6% Debentures(t)	10,16,000					6	6					..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	66,55,580	87,96,198	62,77,481	64,11,887	2769,302	3(f)			410	672	92	Dec.
Do.	Preference	23,44,030		..	..	..				410	8	111	..
India Paper Pulp	5% Debentures(u)	£200,000								500			..
Indian Cable	Andrew Yule & Co.Ld	30,00,000	12,50,000	29,93,268	16,65,691	56,60,954	8	9-	11	100	229	179	Mar.-Sept.
Do.	B. I. Cables Ld.	14,36 350	14,0-,0a0	50,33,157	5,43,310	87,41,023	10	14	14-	10	30	24	March
Indian Copper Corp	6% Cum. Pref.(v)	12,87,750	..	..	..	..	10	10	10	10	28½	13½	..
Indian Malleable	4 Shelley	49,00,000	£181,556	£6 29,118	£1,237,939	£686,789	10	14		2s.	3½	7½	December
Do.	A.B Coupler & Eg. Co	2,85,000	33,000	48,461	4,57,969	1,69,781	3			5			..
Indian National Airways	Deferred	1,54,000					Nil			1			June
Do.	Govan Bros. Ltd.	6,10,650	2,61,229	6 44,459	5,04,641	12,66,768	Nil	6		10	37¾	10½	..
Indian Rubber Manufacturers Ld.	Pref. Ordinary(x)	5,00,000	..	..	..	..	Nil	4		10	7¾	11	..
Indian Turpentine and Rosin	Deferred (x)	55,061		..	..	..	Nil	Nil	Nil	1	17½	2½	March
Ind.Wood Products	G.S. Moulton & Co.	6,21,050	3,03,000	4,59,948	7,03,001	8,99,379	12½	12½		10	3-½	30½	..
Indo-Burma Petrol.					..	..							March
Do.	J P. Srivastava	6,00,000	2,94,179	3,66,935	2,12,179	13 69,599				10	15	15	..
	B. Shares	3,00,000	..	..	..	..				10-5p	13	9½	September
	Hill.Arbuthnot & Co.	12,00,000	2,50,414	11 33,577	3,59,304	24 16,178	16½		13	10	30	2-½	December
	Steel Bros. & Co.Ld.	1,00,00,000	24,58,879	1,05,30,456	1,37,64,251	2,55,12,979	8(i)			40	84	102	..
	7% Preference	50,00,000	..	..	..	..	7			100	122	92xd	..

Name	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocation	Sundry Liabilities including dividends	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Paid up share Rs.	Market quotation Current Rs.	Market quotation Year ago Rs.	Accounts closed on
James Wright ..	N. F. Wright ..	5,50,000	82,500	99,000	1,96,621	5,07,596	8			5	7⅛	9	December
Do. ..	6% Preference ..	1,30,000	..	..	..	..	6			50	47½	47	..
Do. ..	Deferred (r) ..	70,000	..	..	..	..	7			1	2¼	1¾	..
KalimpongRopeway	Gill Arbuthnot & Co.	4,50,000	65,000	54,951	4,01,775	1,79,981	7½	7½	7½	10	16½	12½	March.
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	1,33,139	52,569	99,982	2,44,239	15	15		100	99	224	June
Karanpura Develop ment ..	Bird & Co .. Founders Shares(s)	15,00,000	..	2,03,178	12,95,471	3,95,649	1½	Nil	(i)(f)	10	39⅛	8½	June-Dec
		5,00,000	..	..	..	..	1½	N	il)(f)	10	..	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	1,02,755	4,93,111	2,66,800	3,33,611	15			10	16½	16½	Dec.
	7% Cumulative Pref.	2,00,000	..	..	..	..	7			100	141	120	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	4,00,000	50,000	4,97,881	5,18,148	4,36,088			6	100	155	80	April
	6% Preference ..	4,00,000	..	..	..	..			6	100	118	101	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	1,09,555	6,23,318	3,03,119	3,79,503	10			5	8⅜	7⅜	Decem
Do ..	Deferred (I) ..	66,000	..	..	..	..	16-12			1	4	2½	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	28,43,600	18,35,561	..	..	5	6	5	100	170	76	April
	6% Cum Preference	3,72,200	..	..	79,99,018	73,16,668	6	6	6	100	151	140	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,558	..	3,715	3,00,147	1,03,691	Nil	Nil		10	7⅜	4	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	7,33,732	12,55,590	24,73,95	20,85,74			15	10	32⅜	11 3/16d	Sept.
National Safe Deposit	Anthalia & Co. ..	7,50,000	..	10,863	1,18,97	6,37,127				10-5s		7⅛	Decem ber
New India Inves	R. Ramkissendass ..	23,32,100	2,90,000	9,34,532	..	2,14,309	2½	2½		00-75r	9⅛	68½	December
Orient Paper ..	Birla Bros. ..	20,27,500	17,36,250	9,19,531	30,61,838	48,47,546	12½	15		10	31 1/16	25¾	September
Do. ..	5½% Cum.Pref. ..	20,00,000	..	..	..	..	5½	5½		100	116	111	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	5	5		..	..	..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	3,33,218	2,13,757	10,56,156	9,52,327	10	10		10	30	17	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	10,110	3,01,459	8,000	4,26,337	31½			4	14	11¾	July
Refrigerators(In)Ld	E. G. Bromby ..	2,39,670	19,894	2,38,100	20,377	6,19,261				10	15½	11½	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	4,12,048	7,11,319	4,72,161	6,73,067	7½	10	5(f)	10	23½	14⅜	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	42,07,509	41,26,691	24,42,654	57,59,743	12½	12½	13¾	10	39 1/16	25⅞	September
Do. ..	7% Cum. Pref. ..	20,00,000	..	..	..	..	9	9	9	100	187	171	..
Do. ..	6⅛% Debentures(2)	500	..	..	..	..	6¾	6¾	6¾	500	..	..	..
Do. ..	5½% Debentures ..	48,50,000	..	..	..	..	5½	5½	5½	500	..	..	..
Smith Stanistreet	Board of Directors	25,000	2,45,000	18,01,169	3,58,140	20,97,368	100	100	100	As. 4	5⅛	3⅜	June
Do. ..	10% Preference (3)	5,00,000	..	..	..	..	10	10	10	50	110	95	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	38,186	28,581	49,129	1,48,131	Nil	9½(f)		4	8⅛	3½	June-Dec.
Star Paper ..	Rajoria & Co. ..	19,99,750	1,10,600	13,44,893	23,58,000	31,08,539	11½	13¾	7½(f)	10	21⅛	19⅛	Mar-Sep.
Do. ..	Preference ..	10,00,000	..	..	..	..	5	5	3½(f)	100	134½cd	98	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..				..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	1,59,526	48,410	82,068	2,47,541	Nil	6		100	288½	123	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	..	£45,010	£563,122	£140,591				2s.	1 1/16	As. 14	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..				..	..	..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	4,30,600	9,81,083	2,37,976	18,08,231	10	10	6¼(f)	10	28 1/16	14⅜	Apr.-Oct.
Titaghur Paper M	F W. Heilgers & Co.	4,37,500	58,20,825	13446,156	66,77,850	41930,661	10	10	10	2½	5⅜	5½	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	..	..	..	..	10	10	10	5	26 1/16	23⅛	..
Do ..	B do. (4) ..	17,51,500	..	..	..	..	30	30	30	5	28	23⅜	..
Do ..	8% Cum. Pref. ..	11,50,000	..	..	..	..	30	30	30	5	28	23⅜	..
Do. ..	5% Cum. Pref. ..	15,00,000	..	..	..	..	8	8	8	100	205	184	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	..	5	5	5	100	116	111	..
United Flour Mill	Shaw Wallace & Co.	1,50,000	1,50,000	3,26,650	1 88,000	3,70,557	4½	4½	4½	..	212½	108 1/16	..
U. I. C.Paper Mill	A.P. Bhargava ..	5,00,000	30,68,427	7,71,377	12 70,805	24,85,722	7½	35		10-	3 4	19 1/16	May-Nov.
Walford Transport	J.W. Ross ..	2,10,200	1,98,721	8,28,908	62,146	14,16,057	14	10(f)		100	352	237	June-Dec
,, ..	Pref. Ord. ..	2,10,200	..	..	..	..	10	20		1	5⅜	2¾	March
							10	15		1	2½	2	..
COTTON MILLS													
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	41,85,870	1,06,96,349	16,13,327	59,50,380	12½	12½		100	445cd	385	June & Do
Bengal Nagpur ..	6% Cumulative Pref.	6,00,000	..	..	..	..	6	3(f)	6	100	150	15	..
Do. ..	Shaw Wallace & Co.	9,00,000	5,70,000	37,69,277	10 00,000	49,87,230	10	19¾		10	40⅛	38⅛	June & Dec-
Do. ..	7% Cumulative Pref.	3,00,000	..	..	..	..	7	7		100	168	157	..
Birla Cotton ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..				..	..	..	..
Bowreah ..	Birla Brothers Ld. ..	15,00,000	2,73,030	63,55,870	17,90,000	70 51,160	10	17½		10	43x	35	June-Dec
Do. ..	K.Bullen & Co., Ld.	6,00,000	24,21,121	25,93,932	24,37,164	44,68,032	Nil	20	15(f)	100	614x	540	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	..	..	..	..	48N	24(k)	4(f)	100	20°x	134	..
Do. ..	7% "B" Pref.	6,00,000	..	..	..	..	Nil	7	3½(f)	100	131	134	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	59,23,900	1,06,53,861	1,33,61,805	49,81,937	3,03,38,709	12¼	11½	6½(f)	100	350cd	308	June-Dec.
Do. ..	7½% Preference ..	21,30,200	..	..	..	..	7½	7½	3½(f)	100	160	160	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	6,50,000	27,46,363	7,01,083	38,54,830	10	45	70	10	42½cdct	32½	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	..	..	..	..	7	7	7	100	190	190	..
Cawnpore Textiles	B.Sutherland & Co.Ld	13,00,000	4,73,777	49,14,937	5,55,959	64,50,744	20	40	45	2½	13½	11¼	Mar.-Sept.
Do. ..	4½% Mortgage Debs.(c)	2,50,000	..	..	..	..	4½	4½	4½	250	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	10,87,733	57,88 908	11,06,581	64,77,626	13	60	50	50	92½	85⅛	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	144,57,462	3,17,25,258	..	3,96,84,14:	10		26	25	68	108½	June
Do. ..	Partly Paid ord. ..	79,995	..	..	..	..	10		36	15	..	..	..
Do. ..	Do. ..	1,00,000	..	..	..	..				2½	..	..	..
Do. ..	4½% 1st Preference	10,00,000	..	..	..	..	4½	4½	4½	25	26	26	..
Do. ..	4½% 2nd Preference	10,00,000	..	..	..	..	4½	4½	4½	25	26	26	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	17,99,185	31,61,494	19,08,592	50,04,542	16	14	5(f)	100	280	265	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	32,96,498	1,37,33,446	32,39,174	1,75,06,751	17½	32½	71½	10	74¼	68½	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	..	..	..	..	8	8	8	100	216	184	..
Do. ..	7% Mortgage Debs.(g)	75,000	..	..	..	..	7	7	7	1000	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	17,99,185	69,37,751	27,00,000	97,37,765	40	20	20(f)	2½	16	16	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	..	..	..	..	7	7	3½(f)	100	14	158	..
Mahalakshmi ..	H. Dutta & Sons ..	15,00,000	..	..	..	..				25	41		
Madura ..	A. & F. Harvey ..	87,51,240	91,00,000	2,25,07,360	62,44,977	3,43,84,494	15	20	30	15	79cdct	61⅞	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	4,99,705	18,56,175	27,22,511	19,06,040				25	37	37	December
Do. ..	Do. Ordinary ..	11,06,010	..	..	..	..				10	15⅛	15 1/16	..
Do. ..	6% Debentures ..	5,50,000	..	..	..	..				1,000	..	..	..
Muir	K.J.D.Price ..	15,00,000	40,00,000	91,09,585	27,32,444	1,37,67,936	30	50	70	50	436½	407½	December
Do. ..	6% Cumulative Pref.	15,00 000	..	..	..	..	6	6	6	50	81½	81	..
New Victoria ..	J.P. Srivastava& Sons	22,89,882½	25,62,533	1 21,48,749	24,0 186	1,78,35,570	20	20	30	2½	7 1/16	7 1/16	October
Do. ..	6% Preference ..	26,05,500	..	..	..	..	17.14	17.14	(o)	5	10 1/16	9	..
Do. ..	Deferred (i) ..	3,07,876	..	..	..	..	136.34	126.34	(p)	As.8	44xd	42xd	..
Pankaja ..	C.S.R. Mudaliar &So s	5,96,700	1,12,500	12,33,783	5,54,980	11,61,494				100	345	292	Dec.
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	1,91,579	2,70 054	6,62,581	5,79,613				60	101	104	April.
Do. ..	6% Preference ..	165	..	..	..	..				15	..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	..	..	..	..				1.00	..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	22,50,000	1,97,66,715	42,70,578	1,45,94,292				100	1,070x	1,455½	Dec.
Do. ..	6% Cumulative Pref.	11,50,000	..	..	..	..		120		100	136x	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	4,55,000	24,60,396	12,33,700	38,96,170	7	12	25	100	3?5	22	Dec.
Do. ..	6% Cumulative Pref.	3,00,000	..	..	..	..	6½	6½	6½	100	136	120	..
Do. ..	4½% Debentures ..	1,50,000	..	..	..	..	6	6	6	100	..	..	..
		2,50 000	..	..	..	..	4½	4½	4½	5,000	..	..	..

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 16 SATURDAY, OCTOBER 21, 1944 Price Re. 1

Uneasy lies
THE HEAD .....

If you are the head of the family, you must be feeling uneasy for the future. There will be so many problems to face and solve. You can at least solve your financial problems by saving while you are earning. Do it now through INSURANCE.

NATIONAL INSURANCE
COMPANY, LIMITED
7, COUNCIL HOUSE ST. CALCUTTA
'Phone: CAL. 5726, 5727 & 5728

Calcutta Commercial Bank Ltd.
15, CLIVE STREET, CALCUTTA.
Comprehensive Banking Service

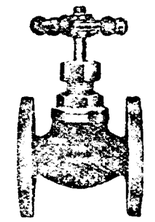
Fixed Deposits received on terms to be ascertained: 1½ percent interest allowed on Savings Account: Bills discounted: Loans on approved securities: Shares bought and sold.

J. N. SEN, B.A., F.R.E.S. (Lond.)
General Manager.

CCB

USE Shalimar PAINTS
FOR PROTECTION DECORATION AND ECONOMY
OBTAINABLE THROUGHOUT INDIA
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6, LYONS RANGE, CALCUTTA

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES



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

FIGURES
THAT REFLECT CONFIDENCE
NEW BUSINESS OVER Two Crores 20 Lakhs
Increase of nearly 1 Crore over last year
Business in 1943 exceeds 10½ Crores
Total Assets ,, 2¼ ,,
Life Fund ,, 2½ ,,
Enquiries solicited under our Expansion Scheme
Please 'phone or write to Branch Manager
BAGATI HOUSE
4, Ganeshchandra Avenue, Calcutta
LAKSHMI INSURANCE CO., LTD.
Head Office:—LAHORE
Branches All Over India

COMILLA BANKING CORPORATION LTD.
Head Office:—COMILLA (BENGAL) Established 1914
Calcutta Main Office :—4, CLIVE GHAT STREET
Other Calcutta Offices:—Barabazar, High Court, South Calcutta.
OTHER BRANCHES:
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A Complete & Efficient Service In Banking And Foreign Exchange Business Of All Descriptions.
New York Agents:—BANKERS' TRUST CO., OF NEW YORK
Australia Agents:—NATIONAL BANK OF AUSTRALASIA LIMITED
London Agents:—WESTMINSTER BANK, LIMITED
Managing Director : Mr. N. C. DUTTA, M.L.C.

EASTERN FEDERAL COMPANY
FIRE, LIFE, MARINE
AVIATION

THE UNION INSURANCE LIMITED
MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY, LAHORE, HYDERABAD (DECCAN), AHMEDABAD, PALESTINE, KARACHI AND RAJKOT.

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
Head Office:
26, BISHOPSGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
A. B. JAMIESON, Manager
Calcutta Office: 104, CLIVE STREET

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

THE COMILLA UNION BANK
LIMITED
Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1923)
Deposits over - Rs. 7,50,00,000
Working Funds over Rs. 8,50,00,000
Calcutta Offices at:
4, Clive Street, 139-B, Russa Road, 225, Cornwallis Street and 99-A, Cornwallis Street.
Other Offices at important trade centres of Bengal, Bihar and Assam.
Foreign Agencies:
London Agents:—BARCLAYS BANK LTD.
American Agents:—GUARANTEE TRUST CO. of New York.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.
Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ), London, Bar-at-Law

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated in England by Royal Charter, 1853
(Liability of Shareholders Limited)
CAPITAL (PAID UP) - £3,000,000
RESERVE FUND - £3,000,000
Affiliated Bank in India The Allahabad Bank Ld.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeships, Recovery of Income Tax and preparation of Income-Tax Returns.
Hd. Office: 38, BISHOPSGATE, LONDON, E.C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Cal. Agency: 1-1, Clive St. L. O. TASKER, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place
OTHER OFFICES AT:
Agra, Agra, Johri Bazar, Ahmedabad, Aligarh, Allahabad, Allahabad City, Amritsar, Auraiya, Bareilly, Bareilly City, Benares, Bindki, Bombay, Bombay, Kalbadevi Rd., Buxar, Bihar, Calcutta, Calcutta, Burrabazar, Cawnpore, Cawnpore City, Chandausi, Chauri Chaura, Dehra Dun, Delhi, Deoria, Dibai, Etawah, Fatehpur, Firozabad, Fyzabad, Ghaziabad, Gorakhpur, Gulaothi, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Kalpi, Kasganj, Khatauli, Kosi Kalan, Kunch, Lahore, Lahore City, Lucknow, Lucknow, Aminabad Park, Lucknow City, Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Mutura, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, New Delhi, Orai, Patna, Pipariya, Rae Bareli, Raipur, Sangla Hill, Shahjahanpur, Siswa Bazar, Sitapur
W. LOTHIAN BROWN
General Manager
ACI-AB-9

The Central Bank of India, Ltd.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)
Authorised Capital .. Rs. 5,25,00,000
Subscribed Capital .. Rs. 5,04,39,600
Paid-up Capital .. Rs. 2,50,95,100
Reserve and Other Funds Rs. 2,52,09,500
Deposit as at 30-6-44 .. Rs. 69,81,41,000
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 240 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
London Agents—Messrs. BARCLAYS BANK LTD. & Messrs. MIDLAND BANK LD. New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES:
Main Office—100, Clive Street; Barabazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—133, Cornwallis Street; Bhowanipore—5A, Russa Road.
Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri Kuki, Dinajpur, Burdwan and Kalimpong.
Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jayanagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kahenjani, Forbesganj, Raxaul, Sahebganj, Bhagalpur, Patna, Patna City, Banaigma, Colgong, Sasaipur, Naugachia, Ballia & Purulia. Branch in Orissa:—Sambalpur.

FIXED DEPOSIT
@ 6% P. A.
ENTIRE DEPOSIT MONEY INVESTED IN LANDS
DIVIDEND 6% FOR 1943
CENTRAL LAND &
BUILDING SOCIETY, LIMITED
2/2, SOUTHERN AVENUE, CALCUTTA



The BRAVE SONS OF Ind

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

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A MISRA Knitted-wear will ALWAYS Satisfy

Indian Finance

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Managing Editor: C. S. RANGASWAMI.
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LLOYDS BANK
LIMITED
(Incorporated in England.)
Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £10,000,000
1677
For every class of Banking Business
Branches in India:
CALCUTTA, 101-1, Clive Street and 37, Chowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)
Authorised Capital - £3,000,000
Subscribed ,, - £1,800,000
Paid-up ,, - £1,050,000
Reserve Fund ,, - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
Head Office: 2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital . £2,000,000
Paid-up Capital . £1,000,000
Reserve Fund . £600,000
Reserve Liability of Shareholders £1,000,000
Branches: Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,00
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened, interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM Manager

WORLD OF INDIAN FINANCE

Calcutta. Friday Evening.

There is no change to report in money market conditions. As usual, the movement of the jute crop is financed mainly by the resources in the hands of the bazar. The season for the financing of the other crops is yet a month off. By all present indications, produce finance as such may not figure this year also as any influence tending to harden money rates. Prices of commodities are at more reasonable levels this year than was the case in the busy season of 1943-44. That is to say, the total outlay required for the movement of the various crops in the coming season will be appreciably less. It is admitted that cash in the hands of the bazar people is on a far higher proportion than at any time. We do not therefore expect any worthwhile reduction in the deposits of scheduled banks which is another way of saying that the Reserve Bank will continue to retain scheduled banks' deposits roundabout Rs. 100 crores. The heavy tax payments especially on account of the advance collection of E.P.T. do not adversely affect the deposits of banks in the last few months; nor will produce finance make any difference to deposits of banks in the coming months. Plethora reigns supreme in the money market.

As in previous weeks, the amount of Central treasury bills on offer on October 19, was Rs. 6 crores. Applications were considerably higher at Rs. 12.81 crores. Bidding, however, was slothful; and the average rate of accepted tenders registers a rise of 1 pie to 8 annas percent per annum. The offer of Central treasury bills for next week remains unchanged at Rs. 6 crores. The Assam Government are in the market for three months' treasury bills for Rs. 2.5 crores.

The returns of the Reserve Bank for the week ended September 13, disclose currency expansion for Rs. 6 crores against sterling securities. Rupee coin shows an outflow of Rs. 44.80 lakhs. Active note circulation has gone up by Rs. 7.08 crores to Rs. 9.57 crores. In the banking department deposits of the Central Government have risen sharply by Rs. 10.03 crores to Rs. 183.91 crores. Deposits of the Burma Government have gone down by Rs. 28.33 lakhs; those of the provincial governments by Rs. 2.72 crores; those of member banks by Rs. 5.33 crores; and miscellaneous deposits by Rs. 41.50 lakhs. Foreign balances held in the banking department show a slight rise of Rs. 55.08 lakhs. Ways and means advances to governments have increased by Rs. 83 lakhs to Rs. 124 lakhs.

In the first two weeks of October, in reversal to the trends of the previous two months, active note circulation records a sharp spurt. Between September 29 and October 6, notes in circulation advanced from Rs. 941.25 crores to Rs. 949.97 crores. By October 13, a further rise to Rs 951.05 crores is recorded. There is thus an increase of nearly Rs. 16 crores of active note circulation in the space of a fortnight. This more or less corresponds to the increase in the sterling securities held in the issue department, which have gone up from Rs. 834.33 crores on September 29, to Rs. 850.33 crores on October 13. During this period foreign balances in the banking department have gone down from Rs. 304.85 crores to Rs. 298.74 crores, that is, by nearly Rs. 6 crores. It may be inferred that the net increase in the Reserve Bank's sterling holdings during the fortnight is approximately Rs. 10 crores.

The events of the last three months in the bullion market show that, in the tussle between the Reserve Bank authorities and market operators, the latter have prevailed. In spite of war news aiding and abetting with the policy of bringing the prices of gold and silver to something like reasonable levels, the bulls on the Bombay bullion exchange have demonstrated their invincibility. Now that Sir Jeremy Raisman and Sir Chintaman Deshmukh will be meeting next week in Bombay in connection with the meeting of the General Policy Committee, they should confer upon the best means of carrying out an effective bullion policy.

The exchange market has been dull, without much business passing.

The closing quotations are:—Banks buying 90 days/st at 1s. 6¼d. for 1 and 2 months and banks buying 90 days/st at 1s. 6 9/32d., for 3 to 6 months.

B.C. Rates T.T. 1s. 5 15/16d., B.C. Rates D.D. 1s. 5 15/16d. Banks selling T.T. 1s. 5 31/32d., Banks selling D.D. at 1s. 5 31/32d. Banks buying T.T. at 1s. 6 1/32d., and Banks buying D.D. at 1s. 6⅛d.

London-New York:—X'Rates $4.02½/3; Banks selling T.T. at Rs. 332¾; Banks selling D.D. at Rs. 332¾. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 326½.

London-Montreal:—X'Rates $4.43/47; Banks selling T.T. at Rs. 302½; Banks selling D.D. at Rs. 302½. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 294¾.

BANK OF MYMENSINGH-GOURIPUR LTD.
Central Office:
3/1, BANKSHALL ST., CALCUTTA
Registered Office:
GOURIPUR, (Mymensing)
Authorised Capital - Rs. 15,00,000
Issued Capital - ,, 10,00,000
Subscribed Capital - ,, 10,00,000
(Oversubscribed)
Paid up Capital - ,, 5,62,462½
Financial Adviser:
Mr. NALINI RANJAN SARKER.
DIRECTORS:
1. Mr. B. K. ROY CHOUDHURY, B.A., M.L.C. of Gouripur (Mymensingh), Managing Director.
Director—
1. Hindusthan Co-operative Insurance Society, Ltd.
2. Jagadishpur Tea Co., Ltd.
3. Gouripur Industries, Ltd. (Managing Director).
2. Mr. P. K. ROY of Bhagyakul, Dacca.
Director—
1. Ballygunge Bank Limited.
2. Financier Trust Limited, etc., etc.
3. Rai Bahadur K. N. KHANDELWAL, Calcutta.
Director—
1. The Lister Antiseptic & Dressing Co. (1923), Limited.
2. Calcutta Safe Deposit Co., Ltd., etc., etc.
4. Rai Sahib S. R. MAZUMDER, Retd. Finance Minister, Cooch Behar State.
5. Mr. S. P. LAHIRI CHOUDHURY, M.A., Zemindar, Krishnapur.
6. Mr. K. P. SEN, B.A., etc., etc.
BRANCHES:
Mymensingh, Netrokona, Jamalpur, Sunamgunj (Sylhet).
Branches To Be Opened Shortly
AT GAUHATI, SHILLONG AND BURRABAZAR (CALCUTTA).
The Management has the pleasure of announcing that the shares of the Bank have been oversubscribed.
Banking Facilities of Every Description Offered.
For further particulars kindly apply to.
THE MANAGER.
'Phone: Cal. 115. 'Gram: Gourindus.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	..	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	...	0 8

TREASURY BILLS MATURITIES

			Rs.
1944	...		
Oct. 21	...	4,00,00,000	
„ 28	...	4,00,00,000	16,00,00,000
Nov 4.	...	4,00,00,000	
„ 10	...	4,00,00,000	
„ 18	...	6,00,00,000	
„ 25	...	6,00,00,000	20,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	10,00,00,000
	Total ...	76,00,00,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Thursday, the 19th October, 1944. Total amount offered was Rs. 12.80,75,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 46 per cent. Total amount accepted was Rs. 6,00,00,000 the average rate of accepted tenders being Re. 0-8-0 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 24th October, 1944. In Bombay upto 11 a.m. (Standard Time) and up to the close of business on Monday, the 23rd October, 1944 at other centres. Successful tenderers should make payment on Friday, the 27th October, 1944. Other conditions are as usual.

During the week ended the 13th October, 1944, Government of India Treasury Bills for Rs. 2,71,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 13-10-44	6-10-44	15-10-43
LIABILITIES—			
Notes in Bkg. dept.	8,91,60	10,44,36	14,28,43
Notes in circulation	957,05,11	949,97,15	776,52,40
Total Notes issued	965,96,71	960,41,51	790,80,83
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	850,32,89	844,32,89	674,75,01
Total of A ...	894,74,32	888,74,32	719,16,44
B. Rupee coin	13,38,34	13,83,14	13,22,91
Rupee Seurities	57,84,05	57,84,05	58,41,48
Int. Bills of Ex and other com. paper	...	...	...
Total ...	965,96,71	960,41,51	790,80,83

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	183,90,85	175,87,63	29,67,34
(2) Govt. of Burma	1,00,88	1,29,21	26,75
(3) OtherGovt.A/cs.	9,10,11	11,81,66	9,60,67
(b) Banks ...	101,13,47	106,46,45	68,02,18
(c) Others ...	9,86,57	10,28,07	9,21,53
Bills payable ...	2,77,20	2.57,34	2,41,53
Other Liabilities ...	6,52,53	8,17,29	5,26,66
Total ...	324,31,61	324,47,65	134,46,66
ASSETS—			
Notes. ...	8,91,60	10,44,36	14,28,43
Rupee Coin ...	24,03	21,83	11,43
Subsidiary Coin ...	1,52	1,60	1,52
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	8,49	8,49	49,97
Balances held abroad	298,73,59	298,18.51	108,56,25
Loans&Adv. to Govt.	1,24,00	41,00	66,00
Other Loans & Adv.	3,00	...	...
Investments ...	11,56,53	11,56,53	7,40,38
Other Assets ...	3,48,85	3,55,33	2,92,68
Total ...	324,31,61	324,47,65	134,46,66

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 13-10-44	6-10-44	15-10-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	231,63,54	232,87,02	195,48,06
Sundries ...	1,18,56	1,09,38	1,29,36
Total ...	244,37,10	244,81,40	208,14,92
ASSETS—			
Government Securities	136,97,41	131,68,71	129,71,80
Other Auth. Invsts.	3,64,40	3,64,40	2,39,34
Loans... ...	9,16,81	9,38,52	12,39,11
Cash credits ...	42,30,03	44,51,77	21,22,96
Bills Discounted & Purchased ...	2,72,88	2,22,01	2,17,16
Dead Stock ...	1,69,14	1,69,13	1,72,20
Sundries ...	1,03,04	1,00,76	93,58
Bullion ...	...	...	...
Balances with other Banks ...	2,18,14	1,24,64	2,64,70
Cash in hand and with R. B. of I. ...	44,65,25	49,41,66	34,94,07
Total ...	244,37,10	244,81,40	208,14,92

Assam Government:

Tenders for Rs. 2,50.00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 a.m. on Wednesday, the 25th October, 1944.

Successful tenderers will be required to make payment and take up their bills on Saturday, the 28th October, 1944.

Other conditions are as usual.

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Oeserve Fund - - „ 32,00,000
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Secretary.

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Government & Planned Development

Two questions which worry the business classes in India most today are those relating to the postwar slump and the nature and extent of Government control over private business and industry. We have repeatedly shown ourselves inclined to the view that the postwar slump is largely a bogey and that, except in the unlikely event of Government concern for the masses proving to be an empty pretence, the postwar period must witness, irrespective of constitutional changes in the Government of India, the inauguration of various schemes of economic amelioration, and uplift, which in their cumulative effect will not only offset the innate tendency towards a slump, but substitute wellnigh booming conditions in trade and industry. We have also expressed the view on a former occasion that the smooth execution of these plans will make it expedient for the Government to retain an effective control over the economic life as a whole. We observed at the end of our leading article of last week :

"It will thus be seen that if the plans that are now being formulated by the Government of India are not a make-believe, then the conditions of the postwar period will make a general system of control as necessary as during the present war period. In fact, the experience gathered during the war in regard to Government's ways and means, price control and, last but not least, offsetting the effects of a liberal policy in wages and salaries will be vary handy in administering the plans smoothly. On the one hand, the need to keep the cost of living steady will require the retention of price controls in a less drastic but more effective form. On the other, the continuance of the Government in the role of a big buyer of the products of industry and of the ultimate agency of price control will require their intervention in the working of industry with a view to regulate production and sales, ensure uniformity of standards of wages and salaries and cooperation with Government in the successful working of the plans on hand. Doubtless, this raises many controversial issues, both points of principles and problems of administrative importance. But the war has cured us of undue regard for either."

These questions of principle and these problems of an administrative nature call for as careful and detailed a consideration as can be given them at this stage. It is, in the nature of things, an extremely difficult task to foresee all the major developments of the postwar period. Principles, as they have been formulated till now, as deductions from an a priori study of the social sciences, have in the mighty rush of events during the last one decade and more been deprived of their validity; and to this has to be added the fact that social ideologies have lost their appeal to all but the most fanatic of their former supporters. Certain social objectives of a broad non-sectarian character, like the four freedoms for instance, have been set up as almost a supreme arbiter of all questions of values. And the expediency of realising them is the deciding factor in matters of doubt. The modern world has under the pressure of the present world war learned to attach little or no weight to what would formerly have been regarded as grave administrative grounds. The idea of Government as the supreme social agent which should go about its allotted tasks and overcome possible obstacles, without citing them as reasons for changing its course, has gained ground enormously during the last few years. It is idle, therefore, to regard questions of principle or the magnitude of administrative problems as standing in the way of increased Government control over postwar business. Neither the primitive character of Indian agriculture nor the vast spread of the cotton mill industry or the trade in cotton goods has stood in the way of food or cloth control. The stark necessity of these measures for maintaining the war effort suffices as argument to silence the dissentients and as inspiration for those who are entrusted with these arduous tasks.

To get a glimpse of the nature and extent of Government control after the war will be over, we have to examine the nature of the tasks which the Government will set up for themselves and accept as of paramount importance and the strength and force of the expediencies which the effort to accomplish these ends will create. We have indicated in earlier articles on this subject that, if the constitution of the Government of India were to continue unchanged, we might have, not indeed a comprehensive and ambitious plan like the Bombay plan, but a number of plans for various projects of broad national importance, which would at least form a part, though not the whole, of a plan which a National Government would accept. Enough has transpired in the various official committees during the last one year and more to make it clear that these plans will refer to agriculture, irrigation, improvement of live-stock, communications, education and public health. All these plans involve, even on the most conservative basis, public expenditure running into hundreds of crores. It is obvious that the whole of this expenditure is not of the productive kind. Though, of course, expenditure on education and public health is in no sense a waste, yet from the standpoint of economic policy, it has been, and is still, rightly classed as immediately unproductive. Its importance to economic policy in the post-war period is that the expenditure thereon is of the frankly inflationary kind. It will be undoubtedly inflationary in effect. And if the cult of created money finds wider support it will probably be inflationary in origin as well.

As against this, the expenditure on the other plans will be deemed to be productive, though here, too, there is a difference between the standpoint of the accountant and the standpoint of the economist. For, expenditure on irrigation works and roads may be expected, after the initial stages in which for two or three years interest on loans may be legitimately charged to capital, to yield sufficient return for the necessary service of the debt. Expenditure on other schemes for the improvement of agriculture and the agriculturist may have the immediate effect of adding to the volume of annual production of goods and services, but may not like irrigation and roads yield the authorities a recognisably direct return with which to meet interest and other charges. The distinctive feature of the post-war economic policy in the event of there being no marked change in the constitution of the Government of India is that the plans will comprise three parts distinguishable on the lines indicated already and that the simultaneous execution of such plans will make controls highly essential to their success.

Economic problems, as a rule, have to be considered from the money end as well as the goods end. During war the paramount consideration is the production of war material and goods essential for civilian consumption. Money is expended without any other consideration being allowed to intrude. The plenitude of purchasing power, which is a consequence of war expenditure, and the shortage of goods, which is a consequence of the primacy given to war material, together make price control expedient. Price control has within it irrepressible forces of expansion. It necessitates before long control of distribution; and control of distribution intensifies the control over production which was necessary to some extent even at the beginning of the war period.

The conditions of peace-time planning are not far different, though there are differences which call for attention. It is as expedient, perhaps more, to limit the cost of large peace-time projects as to limit the prices at which supplies are secured during wartime. The inflationary background is common to both, except that in peace-time purchasing power at home has access to imported articles. But since unregulated imports are the gravest menace to the success of planned economy, the Government will have to limit the flow of imports in the interests of the indigenous production which it is the avowed purpose of the plan to promote. Imports, therefore, can only relieve to a limited extent the pressure of inflation on peace-time planning. In the regulation of imports, a variety of considerations has, however, to be borne in mind—the effect on indigenous industry, the need to secure favourable or fair treatment for our exports and the desirability of India not seeming to lag behind other nations in the effort to build a rational and stable basis for world economy and international trade.

The regulation of imports with due regard for these considerations cannot obviate the need for price control. For, expenditure on the plans now drawn up for the post-war period is likely to shower its benefits more evenly over all parts of the country. War expenditure is incurred without regard to the distribution of its benefits. Not only is it concentrated more in the industrial areas and the operational bases, but a large part of it goes into the pockets of the big business classes. Excess profits of this kind have not the same effect on prices as money that is doled out all over the country in road making, rural education, public health, irrigation, anti-erosion projects and the like. Such money flows like a mountain torrent into current consumption; and if it is allowed to, the effect on prices and the general price structure may be such as to jeopardise the success of the plan.

We have often expressed the view that the standard of living in India cannot be raised unless production of consumer's goods in the rural areas as distinct from large-scale industry in the urban is helped to expand. We have also pointed out that the shrinkage of this production in the past is to be attributed primarily to the shrinkage of purchasing power. Now in the conditions of post-war planning, purchasing power in the rural areas will undergo a marked expansion. Opportunity must be taken to let this increase of purchasing power have its due effect on local production. And this cannot happen, unless the products of large-scale industry are prevented to some extent from flowing headlong into rural consumption. The nature of these measures cannot be forecast. It is a question whether Indian industries will be in a position to meet all the demands that the phenomenal increase of purchasing power

in the rural areas will set up. And it is obviously inconsistent to suggest, on the one hand, that price control will be necessary to prevent the shortage of goods from sending up prices and, on the other, that the products of large-scale industry should not be allowed to prevent the expansion of production in cottage industries and rural arts and crafts. Quantitative notions, difficult to form at this stage, are necessary for more definite ideas about post-war controls.

But it is certain that post-war projects, like war expenditure, will release forces which cannot be expected to produce a harmonious effect on the economic life of the people and the paramount purposes on hand. Some will have to be reined in, while others may have to be whipped, in order that the whole team may keep abreast. For this purpose, the scope of control has little chance of being narrowed as compared with the controls of war time. While war time controls have to function under what may be called an absolute shortage of goods with little means of effecting appreciable additions, from indigenous or from foreign sources, control under peacetime will have to deal with a relative shortage, and even more with a shortage created with a view to stimulate production in certain areas.

This, it is necessary to recognise, is a form of control which will have to be even more interfering than the controls of the war period. It will not only regulate prices, but also demarcate markets and lay down the principal lines of production for industries like cotton textiles and cement. The question how far the Government will have to limit profits and otherwise interfere in the day-to-day operation of industry can be answered in the light of the plans that may be drawn up for the industrialisation of the country. We are at this stage proceeding on the assumption that industrialisation such as may enthuse a National Government is apt to leave a nominated Government somewhat cold and that the latter will be reluctant to attempt more than is necessary to placate the masses with a recognisable improvement in the standard of living. But even these minimum measures touch the sphere of big industry at many points. The manufacture of artificial fertilisers is an instance in point. It is not unlikely that in this sphere the Government are obliged to heed to popular opinion and take over for themselves what they would otherwise have willingly given away to foreign interests. Likewise, the large power projects that are essential for the most modest scheme of economic development may be found to require a closer control of the coal industry and its working. Railways in India have seen the peaceful advent of Nationalisation; and the extension of this principle to other means of transport seems almost a foregone conclusion. A large number of industries will be subject to indirect control through the need to secure priorities in orders placed abroad for plant and machinery. The Reserve Bank is bound to tighten its grip over banking and credit, partly as a result of past trends and partly with a view to ensure the smooth working of economic plans.

It will thus be seen that war time controls, far from losing their raison d' etre with the signing of peace, will be in greater need and will have to be adapted and extended to suit the requirements of post-war planning. There is, however, no reason to dread these developments as betokening the end of economic freedom. Planning is ideologically neutral. Its methods are determined by the needs of the time. And one may be sure that, while the grosser forms of profiteering and exploitation will get short shrift, the dominant note of economic life in this, as in most other countries, will be one of freedom.

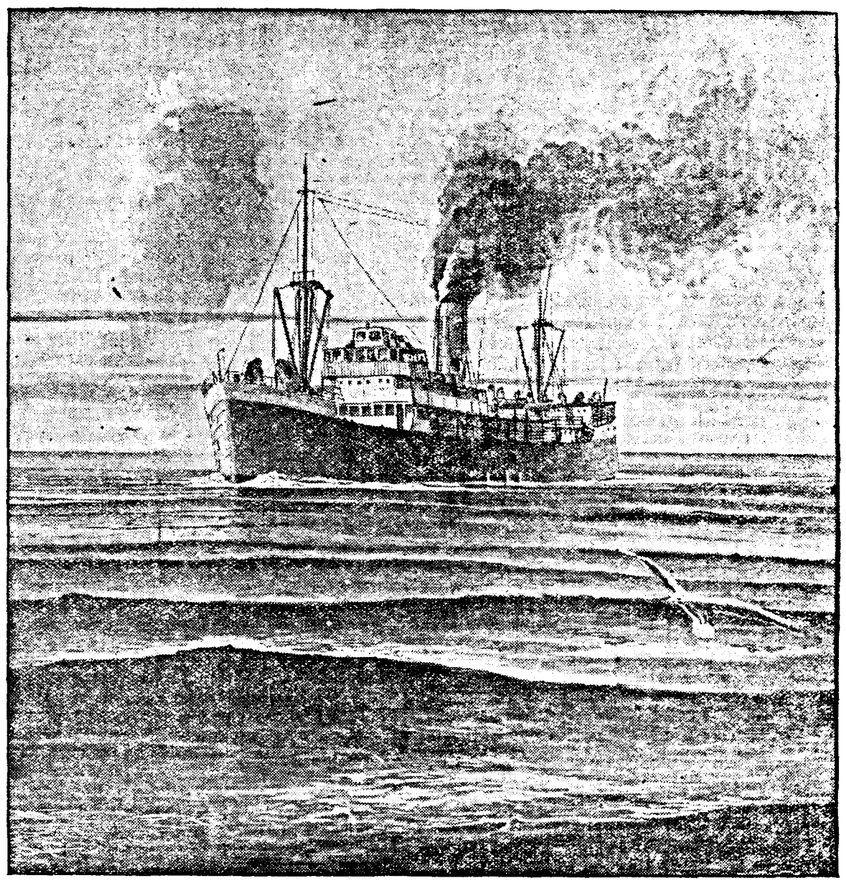
Conditions of Freedom

Enough is known about the targets of planning and also about the desired results, provided that the agency and resources are utilised to effect. But doubt will arise, in view of the speculation as to controls, and as to the conditions that will obtain. Will economic freedom follow the execution of the plan? The initial criticism of the Bombay plan dwelt on the enlargement of profit-making opportunities to the advantage of the rich and the absence of guarantees as to equality, even if it were certain that the prospective national Government would regulate incomes by taxation. The reconstruction schemes to which the Government is committed have no bearing on social justice or the equalisation of opportunities. From what has been demanded in Britain as regards nationalisation, we may legitimately infer that planning here postulates the acceptance of the Socialist goal. But the goal is not easy to reach and how controls, when discarded, will be replaced by measures to promote labour welfare or agrarian reforms is perhaps the biggest issue that faces the advocate of planning. The assurance that enlarged incomes will reach the wage-earners, peasants and craftsmen in the same way is not available for it is common knowledge that in the war period the advance of wages has not coincided with the growth of profits and inflation which has helped both the maker of profits and the revenue has imposed unusual burdens on the worker and peasant. No positive suggestions as to fragmentation can miss the eagerness of cultivating tenants to own more land or the claim of workers for a share in the unusually large profits due to the war. Rough and ready adjustments are scarcely possible but the previous record in regard to debt relief and labour legislation is more hopeful than presumed.

The reform of the land system as a condition precedent to agricultural development can only follow a political decision but that decision must be openly directed towards economic freedom—not for the country but its people. Freedom to levy import duties or borrow abroad matters little to the peasant who is asked to surrender his surplus at fixed prices in the interests of price control. The extension of services both for the soil and the cultivator may not be duly appreciated because the cultivator might only look at the advantages available to the urban worker in regard to holidays with pay and sickness insurance and urge that he is entitled to one or all the services gratis. The dormant hostility between town and country has of course no bearing on the equalisation of opportunities either through education or other means. But the point as to disparity in wealth as between regions, communities or classes will have to be dealt with by variations of the principle of graduation. The lack of uniformity in regard to land revenue puts in a way freedom beyond the reach of the peasant. State landlordism affords no guarantee as to equality of burdens at present and if the Government of India Act is amended to permit levy of an estate duty landed property will probably stand on a different footing. While plans for increased production through development of irrigation, fertiliser manufacture have appeared, it is still difficult to see how the free co-operation of the cultivator is to be secured.

It may be suggested that guarantees given in international undertakings would not be more than evidence of intention. If it is true that compromise is inescapable, that private enterprise is indispensable the fact that agriculture and industry must leave a surplus after meeting the demands of increased consumption will call for abstinence on the part of the masses in the future. Their own function in respect of saving and investment will be in respect of curtailed consumption and to evoke the measure of sacrifice planning must offer rewards. If it is urged that the entrepreneur's sacrifice deserves reward through tariff protection or other benefits, the wage-earner's acceptance of standards below the best cannot be overlooked. There is an advantage in the tradition of inspection and enforcement but in the plans positive provisions as to welfare outside those related to a prescribed growth of public expenditure on education, public health etc., are conspicuously lacking. If social stratification has the sanction of custom it is arguable if it should remain under planning. If provincial revenues after meeting the cost of development projects are inadequate for social services the means to procure resources is scarcely indicated. After a long war a capital levy seems a fair method of ironing out differences apart from the corrective it supplies to inflation. The existence of hoarded wealth is **prima facie** an argument for the levy because income-tax does not touch wealth in many forms and shapes. If taxable capacity were to suffer in the short run redress would speedily come through the increase of production. Whether planning would lead to a multiplication of small capitalists with a vested interest in the structure of profits and wages is not at all certain and we might note that even advocates of industrial planning on regional lines with special reference to needs as well as resources agree as to the degree of control required for certain industries like mining. That is one aspect of the argument that planning is not co-terminous with development and objections advanced on the score of leaving shares in the national dividend unadjusted receive the support from the same argument as to the non-existence of democratic control. If all investment is left to a Central Board linked with the planning authority, the investor will not remain functionless since private enterprise will continue to flourish outside the public utility field. The question of a limit to profits is not to be divorced from the question of control of industry. Planning assuredly must allow for the development of Whitleyism and it is noteworthy that the Fabian approach has been wholly disregarded in the plan for increased production though democratisation alone can make for the stepping-up of production year by year.

Since the social system is left unscathed by planning the advocates of the under-privileged may offer objections of another kind. There is virtually no hope of industrial progress being a solvent of fundamental differences and it is only a fully democratic atmosphere in field and factory that can effect the changes that conduce to economic efficiency. The known defects and obstacles are such as to call for voluntary removal but the will to abolish or reform can ordinarily proceed only from the adumbration of a charter for non-capitalists. If it is imagined that constitutional reforms on the basis of a strong Centre will take care of the clash of interests it is still arguable whether the pace can be prescribed entirely by the State. The conditions for spontaneous co-operation from below must be, in any case, looked after. So far as the reconstruction schemes deal with all materials except the human, they fall short of the cardinal requirement that planning must bear definite resemblance to the Russian plan. The increase in trained personnel and the intelligentsia in Russia as a direct consequence of economic progress affords a basis for the belief that social changes can come through economic policy. The concentration of profits in the form of taxation in the hands of the State reduces the dependence on current accumulation by individuals. That again is not without a bearing on the costs and celerity of plans in India. The danger that the offer of free schools, dispensaries etc., may be met by stubborn apathy has to be mentioned in order to indicate the need for enlisting the masses support or in its absence legislative approach for both plans and development. The fissures left by early controversy have not widened but the variants of plans to suit local patriotism and the departures in bureaucratic investigation in the middle of the deadlock alike sustain the impression that political activism is inseparable from the more effectual consideration of tasks and opportunities. The fulfilment of one condition may lead to the modification of views already set forth as to the perpetuation of inequalities in income and status but the point that politicians must produce their own plan will scarcely be raised.



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Editorial Notes

Large-Scale Requirements

Little is known of France's food requirements except that at present dairy products are wanted in plenty and housing is short. General de Gaulle believes that the position in Occupied France is better than believed and France has powers of swift recovery. As to Greece, fully liberated now that the Germans are leaving Salonica, the facts can be derived from the earlier report of famine. In respect of relief, Greece will be a simpler problem than most because the Aegean is safe for Allied shipping and supplies can be funnelled through the Middle East Supply Council while UNRRA has already set up a branch at Cairo. The principal import is likely to be wheat so that other countries in need of wheat are likely to get less. Little wheat can be had from the Danubian Basin because of the war and it is obviously futile to expect that Rumania in the near future can pay off her indemnity of £75 million in instalments of wheat.

The Low Countries stand on a different footing because supplies must go largely through the Channel ports which have been freed only recently. A recent Reuter message suggests that except for potatoes the Belgian position is not alarming but in the past the chief products of Belgium were coal and potatoes. Industrial equipment in spite of the occupation is said to be in fair condition and revival of textile manufacture, assuming that raw materials can be had quickly, is indicated in the case of Belgium. The heavy industries may stage a slower recovery because of the transport difficulty in the invasion period. As for Holland forcible flooding has wrought great changes. The Walcheren expedition of this century has been most successful in removing the works of drainage. Low-lying fertile land has gone under the waves. The reclamation of the Zuider Zee must be carried out afresh, as it is known that in the battle for the Scheldt, the Germans had their revenge on the Dutch people through the soil. The calculation that the Forties will again be hungry need not depress the Dutch alone though the question of compensation for wilful damage will certainly figure at the peace conference. If freed Holland were to become, through necessity, a large importer of rye and oats her trade with the Baltic may become as important as her trade with the Colonies. Always dependent on imports of food, Holland may have to limit all other imports after the war and also to increase the shipment of coal. The production of the State mines has to make up for the current fuel shortage as well as the import surplus in the future whether the floods will affect the large area of pasture (exceeding the arable area in Holland) cannot be indicated because the decline in livestock always is an important factor.

Profiteers' Activity

In the messages as to China's lack of essential supplies and the Government's failure to hold prices the persistence of inflation is indicated. From April 1939 prices have soared and the rise is greater than that recorded in Iran or Turkey. For the businessman inflation as in India has presented opportunities and accounts of what happened in China dwell on the rise of enterprising companies eager to pilot the flight from the Chinese dollar. Mushroom companies bought and stored goods merely for a rise in price and their number is said to run into thousands. Air raids in a way caused scarcity but the risk of regular additions to the currency was the greater one. That soon became a source of profit. The wartime decay of business standards is perhaps a less conspicuous result than the multiplication of banks. In January 1944 Chungking housed 250 different banks though depositors were scarce and advances were not wanted. It is inferred that the banks which were highly profitable entered into speculation or financed it. Government control came after prosperity was stabilised; yet mushroom banks continue to pay high dividends and bonuses. Insurance companies have multiplied without reason and beyond reason. Insurance of goods in transit and of property is not likely to yield large profits so that the furious spread of insurance business is connected with the buying and selling of commodities. As prices rose steeply from August 1943 to January 1944 speculation in real estate also became profitable and a golden harvest for finance companies was got for the asking. The advantages of control of capital issues and of banking functions stand out against this story of frenzied fomentation of banks and insurance companies whose function is to propel prices upward and take their profit without let or hindrance. That it is not joint-stock enterprise which is to blame but the situation arising from the disappearance of trade is to be understood but the Chinese profiteer is the prime factor. The lavish spending of the new rich is by itself a factor in the misery and the Fifth Column in China evidently is the unbridled capitalist.

Scientific and Industrial needs

From press reports as to the visit of Indian scientists to Britain it is clear that more than intellectual cooperation, good as it is, figures in the programme. Mention of enquiries and orders for scientific equipment put it in a class with supply missions especially after Professer Hill's linking up the sterling balances with the purchase of scientific and industrial equipment for India. The visit of Prof. Hill led to suggestions for increased expenditure, new institutions and permanent machinery for exchange of scientific and technical information. To carry out the suggestions the mission has to obtain information not as to priorities here but as to the limit of outside assistance for India. Since the mission proceeds to the U.S.A. after touring Britain, it should be possible to devise a scheme of scholarships to be endowed by the State. Efficiency has been demanded of new industries even as tariff protection is made conditional upon reconversion. Technical training schemes are outside the scope of the development to which the delegation referred. For the delegation spoke of key industries wanting in capital goods and special skill. It may well be that the metallurgical and other laboratories proposed require foreign encouragement but their subordinate function as training centres for experts for future industries has been indicated by the mission to Britain. In the outline of

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basic requirements there is little to distinguish the Indian scientists' scheme though an interesting omission is the reference to post-war communication. The provision of new clearing houses for scientific workers may enhance the usefulness of research but how far private business, as distinct from the State, should support research for development is not known though the principle of a voluntary cess is familiar in regard to tea, lac and coffee. Prof. Hill's report presented on January 1 made known the probable advantages of extending the field of research and the reconstruction plans especially in regard to agriculture and power development are contingent upon the acquisition of scientific personnel for some departments. There is reason to think that expansion of institutions may add to employment but that is primarily the function of the Provinces. Medicine and public health are clearly outside the scope of the mission since the survey committee is at work and its recommendations may add to the supply of doctors in India.

State Railways.

The economic development of a country depends greatly upon the careful organisation and co-ordination of different transport agencies and the part played by railways in India, as elsewhere, has been noteworthy. In India, owing to special reasons, railways have not contributed the maximum possible benefits to our industries in the past. Fortunately wartime developments have now necessitated co-ordination and ambitious planning. The Railway Board Development Plan, the outlines of which have been published recently, has evoked considerable interest and the public should be eager to know something of State policy towards the railway system. Mr. T. V. Ramanujam's book on "The Function of State Railways in Indian National Economy" (Foreword by Sir C. P. Ramaswami Aiyer, Vice-Chancellor, University of Travancore. Printed at the Madras Law Journal, Madras. Rs. 4) gives an interesting historical and critical account of the development of State policy towards railways in several countries as well as in India. Those who strongly advocate a thorough re-examination of the railway rates structure in India would find the chapter on "The Theory of a Fair Return" and "Taxation of Railways" particularly instructive. The author has made a strong case for the taxation of State Railways and has pointed out the anomaly of exempting the Indian State Railways from taxes and, at the same time, making them pay a contribution to the General Exchequer. The exemption of State Railways from taxation, according to him, gives rise to the question whether they are actually State-subsidised or not. Copious instances from foreign countries are adduced to show that railways should be pressed for greater public service than hitherto. The vital question of rail-road competition has not been overlooked and the revolution caused by internal combustion engines on railways has been dealt with. The book will be useful for the general public as well as to the post-war planners who should scheme the future transport development in the light of the past omissions and the necessity of speeding up the country's industrialisation.

Light Alloys in Postwar Britain.

Great changes have often occurred in engineering industry owing to the appearance of a new metal or the discovery of new uses for metals already in use. Since the commercial application of aluminium tremendous progress has been achieved in several branches of the building industry in America and England. These are days of light metals and the demand for greater strength, corrosion-resistance, good appearance, ease of cleaning and freedom from warping has increased day by day. Since aluminium satisfies these requirements, its role in several key industries has grown by leaps and bounds. War-time progress has underlined the enormous possibilities of the use of aluminium in the form of suitable alloys, ferrous or non-ferrous, and in a paper read before the Royal Society of Arts on February 2, 1944 Mr. E. C. Goldsworthy, Development Officer, High Duty Alloys Limited, points out that the future of light alloys industry of Great Britain is bright and promising. The U.K. can rely upon adequate supplies of virgin aluminium and other secondary materials required for industrial purposes. Facilities for the manufacture of alloy components are rated large enough for any demand and the recent assurance given by Sir Stafford Cripps that a large army of workers skilled in the fabrication of light alloys will be released for the manufacture of light alloys products has given the necessary fillip. The aircraft industry is estimated to offer the greatest market for aluminium alloys and if technical progress should go along the way of jet propulsion or heavy oil engines, the demand is expected to be steady and growing. Every country has vast schemes for post-war road and rail transport and in view of the fact that railways have till now used very little of light alloys, they are expected to offer a lucrative market for the industry. There is vast scope for the introduction of light metals in motorcars, motorcycles, ships etc. Manufacture of aero-engines would be benefited by the technological progress in aluminium and its alloys since a reduction in weight and momentum and better thermal uniformity would be essential for success in this line. War has caused damage to ports, harbours, bridges and civilian buildings and the pent-up demand of the civilians will have to be satisfied when

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hostilities cease. Further, the electrical, chemical, food, milk and brewing industries have, under the spur of wartime necessity, found new uses for aluminium and light alloys. In agriculture the need for milk churns, dairy equipment, agricultural machinery etc. offers good scope for aluminium alloys. Domestic use of light alloys products is increasing fast and if an earnest attempt is made to raise the standard of living of undeveloped countries the demand for domestic appliances and utensils would indeed be pressing. Britain hopes to develop the light alloys industry in right earnest and already the post-war planners are giving thought and encouragement to this vital industry. The limiting factor for very rapid progress seems to be the price level and as steel prices are coming down the price of light alloys will have to face the strain of competition Plastics threaten to operate as substitutes in some lines but since the scope for light alloys, particularly for aluminium and magnesium alloys, is vast, no unhealthy rivalry is expected to develop.

Exports and Falling Imports

In the progressive increase in U. S. exports some will note more than the effective application of lease-lend. In the first half of 1943 over four-fifths of U.S. exports were consigned under lease-lend but the volume of regular exports did not shrink greatly. The increase in U.S. exports and the fall in imports point to the essential similarity between India and U.S.A. with the cardinal difference that exports do not lead to any accumulation of gold or oversea assets because the tendency is still for others to acquire dollars for reserve purposes. The very moderate degree of inflation in the U.S.A. is probably connected with the retention of oversea balances by many countries in New York today. The further increase in U.S. exports on relief account will lead to a wider gap between imports and exports and raise (at least for the future) questions as to tariffs and controls. Without any discernible increase in raw material production outside the U.S.A. corresponding to the increase in manufacturing activity there will be the usual trade difficulty and the ultimate solution may lie only in the enlargement of oversea investment for development. Agreement as to export quotas in regard to cotton or wheat suggest that the U.S.A. is resolved to export primary products not only because production elsewhere has gone down but on account of the need to keep home prices up by taking off even the reduced surplus. The trend in regard to special trade remained very favourable to the U.S.A. throughout 1943 as her exports continues to rise. The steady reduction in imports is not peculiar to the U.S.A. as Argentine's imports fell after July 1943 and India's imports in 1943 also were below the level for exports. Almost exceptional is the case of Palestine whose imports rose by fits and starts. The countries with import surpluses have reported a reduction in the value, and necessarily, the volume of imports last year, examples being Portugal and Sweden whose exports also suffered. The export trade of neutrals has scarcely increased in the same fashion as India's last year and one of the significant differences between India and the Dominions is the increase in imports at the expense of exports though Canada's Mutual Aid plan has necessarily led to a steady growth of exports corresponding to that noted in the U.S.A. The proportion of European trade to the world's volume has clearly changed as imports fell except in the special case of Iceland and exports especially in the case of the Occupied countries last year tended to fall. Without examining the chances for a return to the old proportions it may be surmised that relief and rehabilitation may not produce such speedy changes as may be expected in regard to exports.

Favourable Background

It is not possible to guess out the effects of control on the cotton mill industry. From the increase in raw cotton consumption by mills from 4,033,800 bales in 1942-43 to 4,301,000 bales in 1943-44, it should be concluded that the fall in cotton prices in March is not due to an adverse trend in consumption or exports or even the increase in the 1944 crop, but to the anti-inflationary mood through which markets are passing. Production in 1943-44 expanded to 4,642 million yards of piecegoods as compared with 4,109 million yards. The decline in textile imports to 3.6 million yards for the year was not a material factor in textile supplies as the increase of mill production in the year exceeded the quantity exported. Exports fell from 319 million yards to 461.5 million yards in 1943-44 and this is one aspect of control. The increase of production to make good stocks cleared off under orders is evident from the drop in cloth and yarn prices towards the end of the year as well as the increase in double shift working. It may be possible to view the successive reductions in prices as a consequence of increase in mill production or an adjustment to the lower cost of raw cotton.

India's imports of raw cotton last year were below the totals for the preceding two years but the decrease in exports should have partially offset the decline in raw cotton imports. The drop in the index for average prices of cotton manufactures from 524 in May 1943 to 324 in March 1944 is not the

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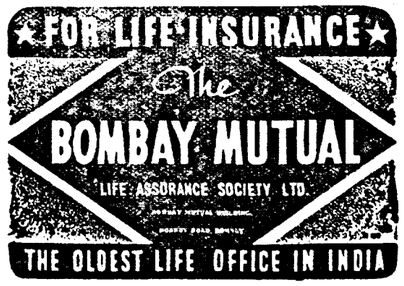
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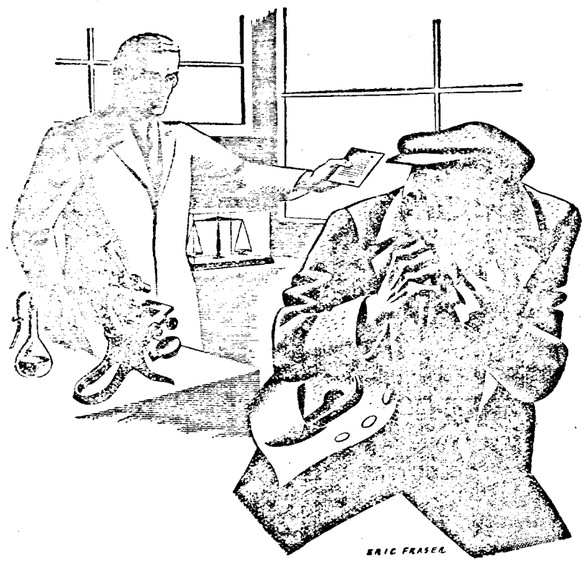
principal though the most conspicuous result of the control order of May 1943. Assured of essential supplies mills were able to raise output particularly in the first quarter of 1944 to the level of July 1942 and this deserves notice in view of the encouraging nature of mill company reports published this year. The background is more favourable despite the fall in cloth prices by stages last year, and since, as the major factor for mills is the persistence of unsatisfied demand at home. The reduction in textile output caused by coal shortage is not obvious in the figures available after November, but improvement in fuel supplies must be duly reflected in production figures for recent months.

Private Mission.

Announcement last week that a private mission of Indian businessman has been invited to attend a conference at Atlantic City is perhaps the clearest hint of U.S. interest in India's development schemes. Though the conference will correspond lagely to meetings of the International Chamber of Commerce with which India has been linked its main business will be to declare that Governments must leave some freedom for private enterprise. Such a declaration, of course, does not mean that extended co-operation in regions of trade and investment is certain because many other agreements will regulate commercial and financial policy. The agenda for the first time brings in both shipping and industrialisation though the question of India's sterling balances was more or less excluded at Bretton Woods at America's instance. Where the mission will benefit is largely in regard to a first-hand review of U.S. war production. The means to develop new, heavy industry may be lacking at present but measures taken to raise shipyards' capacity and outturn should indicate clearly the nature of the opportunities in India. The despatch of another mission to the U.K. with similar objects but more strictly defined does not detract from the usefulness of a mission to supplement the work done by India's delegates to the I.L.O. Conference at Philadelphia. Though it is certain that any decision in regard to postwar controls must be political, there are real advantages in knowing the scope or degree of the impact of cartels elsewhere. Progress in the steel and cement industries here, after the war, must be related to the delay or resurgence, on the score of malicious interference or proved efficiency. The current view against cartels may shape discussions but in regard to shipping early acquaintance with the foreigner's intentions is altogether necessary for the framing of a programme for India. There is little use denying that private agreements acquire a statutory force and the nationalistic arguments offered by an Indian mission against any policy meant to defend Empire unity may influence future U.S. opinion. The familiar forecast of trade rivalry after the war may be viewed as an indication of U.S. desire to draw strategic raw materials without any difficulty. Indian businessmen could outline requirements or supply assurances in this case more effectively than governmental missions. That the gathering will be large like any other international conference and generalisation will be the rule are understood. But access to the capital market in New York where the projected World Bank will function is certainly required for India. Any outline of handicaps may well be supplemented by an outline of opportunities. Apart from the conference giving information hitherto not available to the Indian or U.S. public there should be a formal inquiry into the sources of essential imports for India. Replacements and renewals present a chance for practical collaboration which would modify previous, customary dependence because of the hint that cotton mills should take steps to replace machinery.



CRIME!



ACCORDING to writers of crime stories, criminal detection is largely an art. So it may have been once, but today it is even more a matter of science, and chemistry is the chief branch of pure science on which it draws. The way of the poisoner, for example, is beset with many more perils than it was when the XIXth century public were regaled with the deductive triumphs of the fictitious Sherlock Holmes. Minute traces of the rarest poisons can nowadays be recognised infallibly and estimated accurately. Chemical and biochemical tests enable bloodstains to be readily identified, revealing the species of animal or the particular "blood-group" of human being from which the blood came, and thus narrowing down and simplifying the work of the detectives. The chemist is often able to add precision to evidence which may in itself be vague. For example, the presence of phosphorus in the sulphuric acid vat of a munitions works may lead to surmise as to the fate of a missing worker; but if chemical tests prove that the phosphorus content of the vat is within the normal limits of phosphorus content of the human body, surmise may approach certainty. The research chemist, aided by the resources of the chemical industry, has also devised means of reading the writing on charred letters and documents; of unmasking forgeries in manuscripts and reputed "old masters"; of detecting adulterants in food and drink; and of analysing the most complex nostrums which are still bought by the more gullible. The role of the chemist is protective as well as constructive, and the public should appreciate the part that chemistry plays in helping the police force to prove the innocence of the guiltless and bring the guilty to justice.

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In the issues of "Indian Finance" dated September 23 and 30, I had furnished an outline of India's war economy; and I had adduced the reasons for my conclusion that India's postwar economy would be very much in the nature of a projection and expansion of her war economy. From this picture of India during war conditions and in the postwar period, it is now possible to draw inferences with regard to individual industries and individual aspects of economic activity. At the outset, it may be emphasised that, to the extent that the colossal military expenditure of approximately Rs. 500 crores a year was, in the main, responsible for such favourable developments as steady prices for agricultural and industrial products, substantial reduction in India's chronic agricultural indebtedness, the good showing which Indian industries have made, the more or less complete elimination of unemployment, there is no reason to apprehend a recurrence of the old evils in this regard with the drying-up of military expenditure, as its place will be taken by the enormous sums that will be spent by the Government and otherwise in the execution of the various postwar reconstruction projects. I assume, therefore, that, in postwar years, the personnel released from war services will be absorbed in postwar projects in equally remunerative ways; that there will be no unemployment either as regards agricultural labour or industrial labour or clerical labour or technicians; that, as a consequence, the purchasing power of the population in the country will be at a far higher level than we had known in the twenties or thirties; that producers in agriculture as well as in industry will greatly benefit by this increased demand caused by increased purchasing power: that, therefore, the nightmare of overproduction from which we had suffered in such commodities as cloth, sugar, cement, rice, wheat, etc., will never recur; that, on the other hand, the higher standard of living will necessitate measures for increasing the production of consumer's goods and foodstuffs of various kinds and of richer quality; that economic activity will be greatly quickened in the land; that people should be able to spend more and also save more; that budget figures of postwar governments will be ever so much more impressive than prewar budgets; that governments should be able to secure larger sums from revenues; that, at the same time, loans for the various industrial and other projects can be raised with greater ease and for far larger sums; that, thanks to the improved monetary technique and practices, borrowing rates in general will show even further decline; that the capital market will show more zest and activity and put up all the money that may be necessary for the financing of postwar plans; and that, in sum, the tempo of national economy will be higher and quicker.

* * * *

With this general background, we may proceed to examine sectional economic activities.

1. The first and foremost place in this discussion must be given to the industries and trades connected with building activity. On more than one occasion, I had referred to the impending building boom. During all the war years, buildings on civilian account have been completely at a standstill. Every kind of building material such as steel, bricks, cement and electrical goods has been under the strictest Government control. Such materials have been available at controlled rates only for projects directly connected with the war. Recourse to the black market was hardly thinkable, as black market prices have been several times the controlled rates. There is what may be called a minimum of annual normal construction of new buildings. The leeway for at least six years will thus have to be made up. It may be safely forecast that, as soon as building materials become available, many private individuals in all parts of India will be greatly interested in utilising a portion of their savings in the construction of buildings. In this context, it is necessary to remember that large fortunes have been amassed by people in various walks of life and in several parts of India. A goodly portion of these fortunes possibly represents accruals from tax-evasion and is kept hoarded in currency notes or in some such form which can escape detection. Buildings afford one of the best means for the utilisation of such black market money. It may also be added that the execution of the postwar plans will involve the construction of buildings for varied requirements. Taken all in all, there is every ground to anticipate a vigorous and widespread building boom in India. The building boom in this country will coincide with a similar development in Britain and the Continent, where the war-ravaged and bomb-wrecked buildings will have to be reconstructed. That is to say, quickened building activity in India will be coincident with quickened building activity in many parts of the world. Throughout the world, then, there is bound to be a sustained and considerable demand





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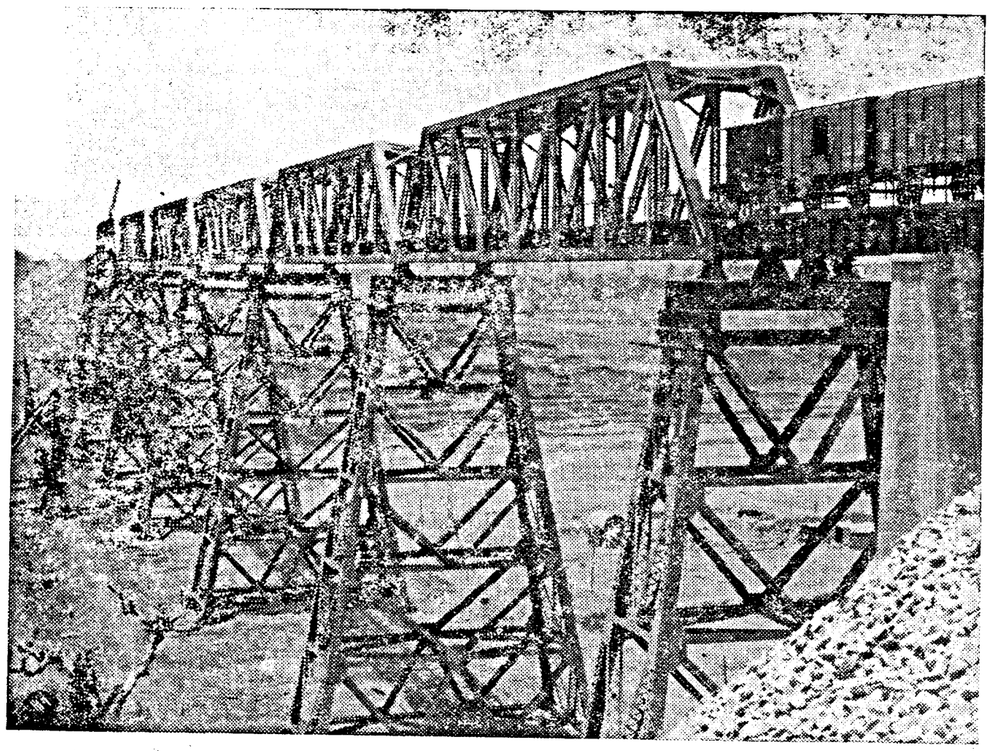
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for all the materials necessary for building construction. The first industry that comes uppermost in one's mind from this point of view is cement. There can be no manner of doubt that the cement companies in India are assured of the rosiest postwar prospects. Equally prosperous must be the future of concerns engaged in the manufacture of bricks and tiles. Manufacture of bricks and tiles has been so far a cottage or small-scale industry in India. My estimation of postwar prospects suggests the opportuneness of starting large-scale companies for the manufacture of bricks and tiles on lines analagous to the London Bricks Limited. The steel industry will also participate in the prosperity diffused by the building boom. As India, after the enemy occupation of Burma, has been depleted of its timber wealth on account of the insatiable war demand, the price of timber for a long time to come will be so high as to stress the suitability as well as the economy of iron and steel in the construction of building.

* * * *

By the same token, I see a bright future for the industries connected with electrical and other appliances and with furnishings. Companies which are manufacturing electrical bulbs, cables, switches and other gadgets, must do exceedingly well. In fact, the present capacity of such companies is but a fraction of the demand that will arise in post-war years. There is considerable scope for the expansion in the capacity of existing companies; there is room for more companies of this kind; and there is considerable opportunity for enterprise in setting up plants for the manufacture of such articles as are not now being produced in India.

2. In addition to the facts set out in the last paragraph, the enormous leeway that has to be made in regard to railway repairs and renewals stresses the postwar prospects of the steel industry. Tracks have not been renewed for a number of years; and there has been much wear and tear owing to the colossal war traffic. The Railway Board will have to take on hand, immediately on the termination of the war, a big-sized programme for repairs and renewals. It has also to be noted that new railway lines will be opened. If the railway postwar plans are carried out in a scientific way, and if the Government do not permit the import of such materials as are manufactured locally, it may be said that more than a quarter of the output of the steel companies in India will be required to meet the demands of the Railway Board. There should also be considerable demand for iron and steel goods in connection with the execution of the various postwar plans. It may, therefore, be concluded that the postwar prospects of the steel industry are assured. In this connection, it may be asked whether the pig iron industry in India stands on the same footing. So far as pre-war production of pig iron was concerned, the bulk of the point of view, it may be assumed that exports of pig iron to Japan in postwar years will not be encouraged. The best solution will be to increase the capacity of Bengal Steel Corporation so that it can absorb most of the pig iron produced by the Indian Iron and Steel Company. I shall not be surprised if the authorities of the Bengal Steel Corporation have already devised plans for such expansion. They should be able to get the additional capital with the utmost ease and on the most favourable terms.

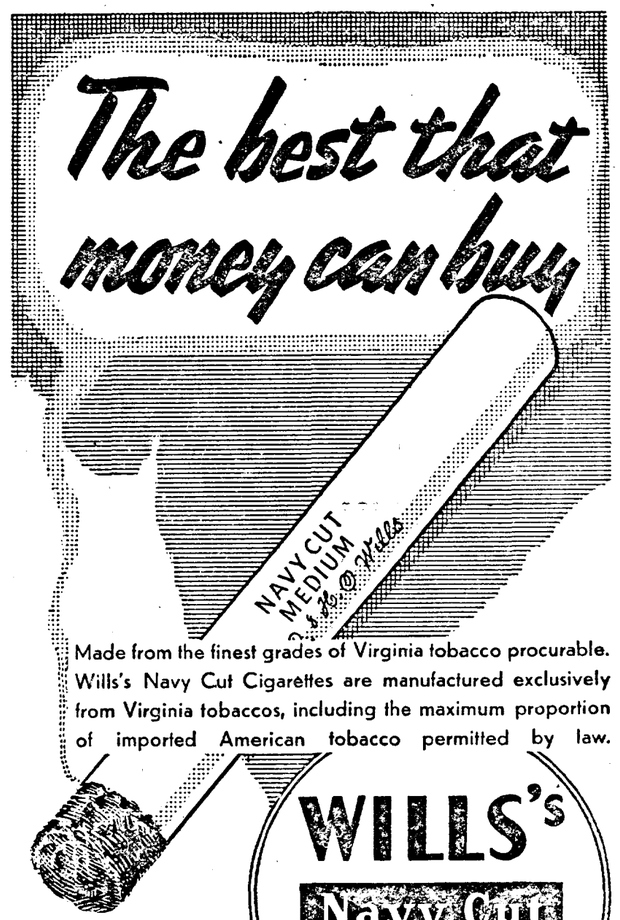
3. It follows that the engineering industries should do very well in postwar India. The plans connected with more roads and better roads, electrification, railway programme, increased building activity, all-round development of industries etc., will, each in its own way, bring more and more custom for the engineering concerns.

4. Such of the engineering companies as are manufacturing tools and spare parts and machines deserve special attention. In prewar years, we were doped with the feeling that India could not manufacture machinery. War as well as necessity is the mother of invention: and some of our engineering companies have successfully fabricated and produced various kinds of machinery. Postwar India should ensure good business for these concerns and also provide opportunities for more concerns for the manufacture of machinery.

5. If Rs. 500 crores per year or thereabouts is, to be spent on reconstruction projects of some kind or other, this will involve not only an army of staff of all kinds but a swarm of files. If red-tapism means anything, multiplicity of postwar projects means super-multiplicity of files. This aspect of planning must be particular-

(*Continued on Page* 555)

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, October 17.

The autumn session of the Assembly is expected to be livelier than usual due to the Congress party leader's decision to attend this time. I learn that about thirty Congress M.L.As who are out of jail will be able to be in New Delhi for the session. The Government plan to make the session as brief as possible—about three weeks. Most of the time, it is expected, will be taken up by official business. According to the tentative time-table, Government hope to monopolise the session. Only three days have been allotted for non-official business as against twelve for official. A large number of resolutions and adjournment motions, as usual, will be a feature of the session. Notices have already been received for over 250 questions.

* * * *

Questions relating to the sensational revelations about the Phillips report on India and Sir Olaf Caroe's cable to the India Office declaring him *persona nongrata* are expected to be raised but the Government will prevent the members raking up embarrassing events. Notices have already been given of two resolutions on the subject: One by Sardar Sant Singh censuring the External Affairs Department for declaring Mr. Phillips *persona nongrata* and by Mr. A. C. Dutt condemning the Government for preventing U. S. views on India reaching this country. Apart from the Phillips affair, the recent alarming reports about grave food scarcity in certain districts of Bengal, the Government's failure to import adequate quantity of food and the deterioration of huge stocks of food in Bengal and Bihar are bound to be discussed. The Viceroy's refusal to see Gandhiji is another matter likely to be raised. Prof. N. G. Ranga has given notice of an adjournment motion condemning the continued detention of a large number of Indian patriots even after the emergency, alleged to have arisen after passing of the August Resolution in 1942 by the A.I.C.C. has definitely ceased to exist ever-since Mahatma Gandhi assured the nation that 1944 is not 1942 and that there could be no question of civil disobedience in 1944 in pursuance of 1942 resolution". The Secretary of the League Party, Sir Mohammad Yamin Khan, is to move a resolution decrying the action of those officers who advised the Viceroy to issue ordinance and demanding that these ordinances be withdrawn and placed before the Assembly. A resolution by Dr. G. V. Deshmukh urges that no coalition governments be found useful after the war until separate department are abolished and a new set of legislation elected by joint electorates.

* * * *

Observers feel that the failure of the Gandhi-Jinnah talks will not stand in the way of a temporary Congress-League alliance within the Assembly to defeat the Government on vital issues. Such an alliance it is recalled, has worked very well on previous occasions without a permanent understanding being reached outside.

* * * *

The Indian delegation consisting of Sir Chunilal Mehta, Mr. G. L. Mehta, Mr. A. R. Siddiqui and Mr. Virmani will leave for the United States next week by air to attend the International Big Business Conference to be held at Atlantic City (New Jersey). Mr. Erulkar will join the delegation from London and Mr. Mahindra from New York. Dr. P. S. Lokanathan, Editor of the Eastern Economist, is accompanying the delegates as Chief Adviser. It is realised that the post-war problems facing Big Business in various countries will vary from country to country. No joint policy or action is possible under the circumstances but a frank exchange of views will help the various delegations in solving their own difficulties. With the increasing influence of Soviet Russia and the intense political disruption caused by the war, Big Business in Europe obviously faces a more difficult situation than it ever did in the past. While the main problem for European Big Business will be just survival, the main concern of the Indian delegation will be to obtain favourable conditions for rapid industrialisation of the country after the war. The view of the Indian delegation is that first hand exchange of information with representative of various nations will be very helpful.

* * * *

The British decision to despatch another 30,000 tons of foodgrains to India during the next ten weeks making the total for the year 110,000 tons is welcomed here. The decision appears to be the first result of Sir Henry French's recent visit here to study the food situation at the spot. The British figure still falls far short of that recommended by the Foodgrains Policy Committee. Alarming reports about food scarcity in the eastern districts of Bengal and in Malabar continue to pour in. As a writer in a British paper pertinently pointed out, there is absolutely no reason, apart from rank discrimination, why food imports for Britain should come first on the priority list as regards shipping space while India's food needs come at the bottom. And this despite the fact that hundreds of thousands have already fallen victim to famine!

* * * *

The Government have planned an ambitious programme, I learn here to improve communications in Bengal and Assam after this war. The experience during the famine and war needs have emphasised the necessity of such a programme. The programme includes not only the bridging of the Brahmaputra and the construction of numerous other bridges throughout the areas of Assam which are practically cut off now during the monsoon. The Brahmaputra bridge will have eight spans of 400 feet each and 4 spans of 100 feet each. It will be by far the longest bridge in India. The estimated cost of the bridge is Rs. 2 crores while the draft of the programme will involve an expenditure of Rs. 7 crores. I learn that construction work is already under way to double the broad gauge line between Abdulpur and Santihar (about 60 miles) and the metre gauge line between Parbatipur and Gopalgunj (76 miles). The doubling work, it is expected, will be completed by the end of December.

* * * *

The Commerce Secretary, Mr. N. R. Pillai, has left for London on an official mission the purpose of which has not been disclosed yet. It is learnt that Mr. Pillai will stop at Cairo for a few days on his way to meet members of the Middle Eastern Supply Council and discuss some outstanding questions. Mr. Pillai is expected to discuss the various problems pertaining to Indo-British trade, such as import and export restrictions, tariff and shipping policies, with the India Office and the Board of Trade. It is regretted that Mr. Pillai did not consult industrial and trade interests in this country before leaving for London. Mr. Pillai, however, is well acquainted with the industry's views.

It is understood that the proposed financial delegations to Britain to discuss the sterling balances issue may be postponed till after the budget session.

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Gateway of India

(From Our Correspondent)

Bombay, October 17.

A hoary tradition combined with a hedonistic outlook invests Divali with a special national significance, especially to the western capital. The commercial community gallantly tries to view the future hopefully but this year Moorat trading in the Bombay markets was marked by a dullness and depression that beggars description. Marketmen wished each other a happy new year, but the trading reflected the leaden lack of cheerfulness weighing down the minds of businessmen. The bright lights in the bazars that one saw after four years provided the only spot of colour in an otherwise drab picture. Even the piecegoods and yarn markets which used to show at least some stimulated activity presented a languorous appearance. The grain markets were dull. The cotton market celebrated Moorat with a sagging tendency and I. C. C. March contract quoted below Rs. 400 as compared with Rs. 467-8 a year ago. The recent shake-out in which the market lost 50 points has imparted a slight touch of steadiness. The Stock Exchange refused to be stimulated by any bullish fervour, and business was meagre. One however, noted a welcome accession of steadiness in Textiles, Cements and New Indias. The bullion market may be said to be have given a better account of itself. With the Reserve Bank rejecting tenders for silver upto Rs. 125 and for gold upto Rs. 67, and with arrivals from upcountry on the small side, the bulls made the most of the opportunity. The shorts are distinctly worried by the Bank's refusal to lower its price limits for offerings. Operators are asking themselves how long this twilight period of the war will last.

The meeting of the Textile Control Board last week was in many ways important. Firstly, it enabled the Board to put forth a new scheme of distribution which will tackle the problem of scarcity more effectively. Secondly, it brought to light the scandalous situation prevailing in Bengal, as a result of which an enquiry is to be made by the Central Government as to why 20 million yards of cloth are still lying in godowns in Bengal undisposed of, while all the time the Bengal Government had been protesting that Bengal had been starved of cloth. Thirdly, there was the message from H. E. the Viceroy in which he had referred to the work of the Board in appreciative terms. The problem of distribution of yarn throughout India on an equitable basis has also received greater attention and a plan has been evolved.

Mr. Krishnaraj M. D. Thackersey outlined the new scheme of cloth distribution at a meeting of the Board on Friday. He stated that the ceiling prices had been further reduced to the extent of one anna per rupee from the prices ruling in the quarter ended August in the case of cloth, while in the case of yarn the reduction varied from one to three annas per pound. He pointed out that the price schedule is now being re-drafted on a more rational basis and that the mills had been requested to submit revised ceiling prices for their manufactures. Mr. Krishnaraj emphasised how, in spite of the handicaps in the way of mills obtaining adequate quantities of coal, dyes, chemicals and millstores, the production of cloth and yarn had continued to be at the optimum level. He, however, warned people against expecting any considerable improvement in the output of the finer varieties of cloth, although the demand has greatly increased latterly. While the mills have been encouraged to produce more of the better varieties, he wanted the people to realise that the limits to large improvement are set by the limited capacity of the mills on the one hand and the necessity of using up a great part of the imported cotton for the requirements of the Defence Services.

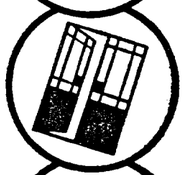
As regards distribution, acute shortages are still prevalent in various parts of the country in spite of the fact that the production of the mills has been canalised and the movement of cloth regulated. In the words of Mr. Thackersey, "the new scheme envisages the allotment of a pre-determined quota from the available supply for the use of each province, the quota being based on consumption in normal years with small adjustment. The number of wagons to be made available for transport of cloth in the main producing centres will be regulated in such a way as to restrict the maximum quantity which it will be possible for any one area to receive to that fixed under the scheme. With the assistance and collaboration of manufacturers and piecegoods merchants, it is proposed to ensure that each area will in fact receive the quota, by the use of transport permits for the movement of cloth. Without these permits no cloth can be moved. Information will be given to a co-ordinating authority in the receiving zones of all despatches, names of consignors, consignees and other details, so that those authorities keep an eye on the proper disposal. In other words, once a fair share of supplies is sent, it will be the responsibility of the regional authorities to ensure even distribution at fixed prices. Mr. Krishnaraj also stated that every encouragement will be given to the authorities in each zone to devise and develop planned schemes.

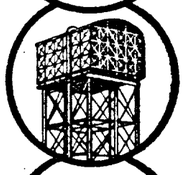
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(FROM OUR CORRESPONDENT)

Karachi, October 15.

The recent ordinance, restricting movement of goods from Karachi and requiring a permit from the Assistant Controller-General, Distribution, for dispatches by rail has caused some stir in mercantile circles. The Buyers and Shippers' Chamber has sent the following telegram in this connection to the Controller-General, Delhi: "The notice issued by the railway authorities requiring a permit from the Assistant Controller-General, for despatch by rail of all consumer goods, irrespective of quantities, will cause great trade difficulties, delays and expenses. This Chamber urges postponement of this order to November 1st, by which time a representative of the Chamber will meet you. If immediate postponement is not feasible, exemption limits to each scheduled item be fixed to facilitate normal trade activities".

One of the primary requirements of the city of Karachi, namely, the construction of cheap rent tenements as envisaged in the five-year plan, sanctioned by the Standing Committee of the Karachi Municipal Corporation and stressed by the Chief Officer of the Karachi Corporation in his blue print for postwar reconstruction and clearing slums in the city has already been passed by the Corporation at its special general meeting on October 6.

The war has been a blessing in disguise for the weavers in Sind in the rural areas. A weaver in Sind is now earning four times the amount he was earning in pre-war times. But there is still a dearth of weavers in this province. To meet this shortage, the Government of Sind have formulated a scheme of giving training in improved methods of weaving to weavers in backward areas who cannot find access to urban markets for selling their products. The Textile Commissioner of Bombay has recently placed orders with the department of industries, Sind, for the supply of yarn to the tune of Rs. 1,00,000.

The general body of the Karachi Indian Merchants' Association have decided to open a bullion department for operating a market for trading in bullion in the city. A committee has been appointed for framing rules and regulations for controlling the proposed market, which is to start functioning very shortly.

Mineral coal is reported to have been discovered some fifteen miles from Karachi. The discovery has been made by a citizen of Tatta, who has obtained a prospector's license for some area near about Karachi. Some samples of the material found have been brought to Karachi and satisfactory reports are said to have been obtained.

Yet another joint stock bank is to open shortly at Karachi. A Karachi businessman, Rao Bahadur Shivrattan Mohatta is to be at the helm of affairs of the proposed concern, which is to be registered in Bikaner and is to be known as the Bank of Bikaner. The Bank is to be floated with a capital of one crore of rupees and an application, seeking the permission of the Government of India has already been made.

In my last letter I forecast the bearish tendency in the cotton market. It still continues. Owing to abnormal rains in Sind, we doubt whether the staple of N. T. cotton will be as usual. After Deepavali, factories will resume their ginning activities. The government purchases nearly 2¼ lakhs of bales from Karachi and the upcountry which it cannot dispose of unless some foreign market comes to the rescue. Besides, in Karachi, there is dearth of accommodation for storing cotton. Considering the position, the market may go reactionary.

Mr. J. C. Ikiadis, representing the Textile Commissioner is now at Karachi. He is meeting merchants shortly to consider government purchase of India cotton.

Very shortly, large consignments of American goods are expected in the Karachi market. Not only necessities but luxuries will come into the market. Prices of articles are expected to come down.

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NOW that Japan's defences are crumbling and their armies are being pushed back, let us thank those who have done it... let us salute those who are fighting for our freedom. Theirs was a difficult task magnificiently performed.

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ON trackless paths our men advanced, mud-bespattered, clammy with sweat, wet with incessant rain and loaded with their guns and equipment. HOW DID THEY ENDURE IT? No words can tell. *But they did endure it.* It was a war of endurance. It was under such conditions that our men fought and defeated Japan's fanatical forces.

LET US SALUTE OUR SOLDIERS WHO PROVED THAT WE CAN BEAT THE JAPANESE...



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AAA 1300

(*Continued from Page* 551)

ly heartening to the paper companies. There is also the Sargeant plan of education. Which means that not only adults but youngsters will be using very much more paper than hitherto. Thanks to mass education and higher education and thanks to red-tapism, the concerns which are interested in the production of paper may look with confidence to postwar years.

* * * *

6. What about cotton mills? In the distribution of cloth among the provinces, the Textile Control Board has allowed something like a per capita consumption of 10 yards. The prewar average consumption was about 16 yards. With full remunerative employment in postwar years, the per capita consumption of cloth in India may well be expected to be doubled. No country displays so much nakedness as does India. It is not the exposure of nakedness dictated by fashion but the nakedness forced on the community by grinding poverty. The nation may be said to be decently clad only if the per capita consumption of cloth comes up to, say, 30 yards. If agriculture continues to be profitable, if agricultural and industrial labour are guaranteed suitable wages, if there is full employment among the middle classes and technical and other sections, the attainment of the target of 30 yards as per capita consumption of cloth may be taken as a foregone conclusion. During the war years, India has also developed a market in the neighbouring countries for her cloth manufactures. It may be hoped that some portion of this export market will be retained in postwar years. All circumstances taken into account, the postwar destiny of cotton mills must be considered satisfactory. There is a special circumstance which may render this destiny even more favourable. It is well-known that cotton mills in India have made good profits during the war years but have had to part with an extremely high proportion in the form of taxes. The cotton mill industry has suffered most from the point of view of standard profit. Whether the Excess Profits Tax continues after the war or not, and whether E.P.T. is replaced by some kind of taxation, it is certain that the incidence of taxation so far as cotton mills are concerned must be very much lighter in postwar years owing to the disappearance of the onerous implications of standard profit. In other words, during war years, cotton mills have done well but not the shareholders. In postwar years, cotton mills may not do well from the point of view of the ability to show fabulous profits; but the shareholders will be doing much better in the sense that they will be able to get for their share a higher proportion of the profits.

* * * *

7. The same considerations of higher purchasing power, fuller employment and more remunerative employment guarantee a bright future for sugar companies. It is strange that the first expression of any individual when he gets some more money to spend is to buy sweets. Children in India as children elsewhere love sweets. A considerable increase in the per capita consumption of sugar is a natural consequence of more money to spend in the hands of the population. If each Indian takes one more spoon of sugar, the sugar mills in India will have to increase their production to double the present capacity. India is today the biggest sugar-producing country in the world; but the per capita consumption of sugar in India is one of the lowest in the world. This anamoly underlines and emphasises the rosy prospects of sugar companies during years when national economy will be at a higher level.

* * * *

8. The tea industry is also similarly placed. One more cup of tea taken by the millions and millions of India is a prospect with which the Tea Market Expansion Board will feel more than gratified. As more money in the hands of children means more sweets, so more money in the hands of labourers means more cups of tea. It may well be that India has to supply tea on a large scale to the newly opened markets in Russia.

* * * *

9. My friends on the Calcutta stock exchange may charge me with neglect of jute by which they swear for over two generations and on which colossal fortunes have been made. Jute shares have been prime favourites with operators in Calcutta. If juts shares appear at the end of my list, it is not because of my diffidence about the postwar prospects of this industry. The jute industry differs from the other industries I have mentioned in one important particular. The future prosperity of the industries I have listed is dependent upon the domestic prosperity of India. The future of the jute industry is, however, governed by conditions in the world markets. What are those conditions likely to be in the postwar period? It is now clear that considerable movement of foodgrains is expected in fulfilment of the noble plans to feed the famished populations in the war-devasted countries. Every indication points to considerable increase in the world production of foodgrains and considerable international movement of foodgrains. If the humane missions to feed the hungry are to be carried out suitably and satisfactorily, Bengal's golden fibre is the indispensable packing medium. The prewar markets of Calcutta's jute manufactures have been starved for a number of years. There will be a hungry demand from these consumers. My friends on the Calcutta stock exchange have every reason to reinforce their confidence in the future of jute shares.

* * * *

A strong sustained interest in matters political and economic distinguished Mr. Amritlal Ojha who showed that Bombay's bent follows a steady course in any city. His death this week after a serious illness certainly deprives the Indian Chamber of Commerce here of one of its stalwarts, one who persistently looked at things in the round and made informed criticism of measures and proposals more than a hobby. His chief interest lay in the coalfields and to the extent his knowledge surpassed that of the mere financier his views were invested always with authority. For the Indian section of the coal mining industry he remained for years the natural spokesman and represented it with real ability on the statutory boards and committees that have sprung up. Towards the end of his career Mr. Ojha took a lively interest in that very alert and progressive body, the A.M.O. which bridges most provincial differences efficiently in its way. Of his newer interests like country craft there is no need to speak since they point to more than a sentimental resurrection of trades in decay. But they attest the blend of old and new that is viewed as the key to progress. Sympathy for Mr. Ojha's family in their bereavement is justified also by general regret for the termination of a career of purposeful achievement which contained promise of further success.

"EAVESDROPPER".

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2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
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9. High Commissioner for India's Comforts Fund for Indian Troops.
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Resume of Commodity Markets

There are no interesting developments in the commodity markets during the past week. The raw jute market remained weak while firm conditions have continued to prevail in the hessian market. The reduction in the offtake during the month of September has had no appreciable effect on values. There has been greater interest in the raw cotton market on the emphasis that cotton supplies are very short and that if a famine in cotton is to be averted, other fibres should be cultivated on a larger scale. The bullion market was rather quiet earlier in the week but a firmer tendency was noticeable just before the Diwali holidays on some fresh buying. The large selling by the Reserve Bank for future delivery did not have any effect as investment buying was rather large. After the holidays, however, an easier tone is noticeable and quotations are lower than the highest levels for the week. The piecegoods market has been uninteresting. There is a tendency to await further developments. Considerable interest has been shown in the new scheme for distribution of cloth and yarn supplies to the various provinces.

* * *

The raw jute market has been neglected and very little of fresh business is to be reported. The difficulty at the present moment is one of movement and storage. The large arrivals in upcountry centres and the difficulty in respect of mill godown space have had a depressing effect and for two weeks in succession prices have been marked down in spite of the fact that demand during the rest of the season is expected to be more than the total available supplies of jute. The eagerness to dispose of holdings by balers has resulted in a temporary marking down in prices. If the coal situation improves and it were possible for mills to effect a larger offtake, the position will improve further. It is unfortunate that steam-driven units should be still receiving coal supplies which are barely enough for maintenance purposes and that no great advantage can be taken of the industrial pool scheme that is in operation now. The production figures for the month of September show clearly that mills cannot report any large increase in production if the existing capacity of mills is not effectively utilised. The decrease in production during the last month is as much as 20,000 tons.

* * *

The dehoarding movement in the various markets and the decrease in prices for imported supplies have brought fresh customers to the bullion and stock markets. In spite of the favourable developments in the war situation and the large-scale selling by the Reserve Bank, there has been no appreciable decline in prices either for gold or silver. It is true that there has been some selling from upcountry centres and arrivals have come in to Bombay, but fresh buying has fully absorbed all such arrivals and quotations are not very much lower on balance.

* * *

A new scheme for distribution of cloth and yarn on an equitable basis was outlined by the Chairman of the Textile Control Board last week:

The Chairman said: "Although the distribution of the production of the mills has been canalised and the movement of cloth from the manufacturing centres to consuming districts has been arranged on a more rational basis, actual experience has shown that certain parts of the country have not been receiving adequate supplies of cloth commensurate with their requirements."

It is proposed to introduce the distribution scheme with the object of ensuring an equitable distribution of cloth to the various surplus and deficit zones as defined under the Cotton Cloth Movement Control Order commensurate with population of those zones.

The scheme envisages the allotment of a pre-determined quota from the available supply of cloth for the use of each Province and State in India, based on consumption in normal years, adjusted as may be necessary according to the total quantities now available. The number of wagons to be made available for transport of cloth from the main producing centres will be regulated in such a way as to restrict the maximum quantity which it will be possible for any one area to receive to that fixed under the scheme. With the assistance and collaboration of manufacturers and leading piecegoods merchants associations in the main producing centres, it is proposed to ensure that each area will in fact receive upto the quantity allotted to it by the use of transport permits for the movement of cloth upto the maximum stipulated extent.

* * * *

Movement by rail, road or sea will not be permitted except under these transport permits. Information will be given to a coordinated authority in the receiving zones of all despatches, the names of the consignees and other relevant details, so that the authorities in those receiving areas will be able to keep a check on the goods and see that the consignees do properly dispose of those goods. Once having ensured the despatch of a fair share of available supplies on a predetermined basis to each zone, it is considered the duty and responsibility of the Control Authorities in that zone to see that the cloth received is properly distributed throughout the zone, marketed at not more than the wholesale prices permitted and sold to consumers at not more than the maximum retail prices permitted under the Control Order. Every encouragement will be given to the authorities in each zone to devise and develop planned schemes for distribution to ensure that cloth despatched to each zone will reach the consumer at the proper price and eradicate black markets.

In developing any scheme of regional distribution it is of supreme importance for the Control Authorities in the various zones to bear in mind the fact that trade should continue to remain substantially in the hands of those dealers who were engaged in it in the years 1940-42. All such 1940-42 merchants should be given a place and service to perform in the general scheme of distribution, such scheme being always arranged with the co-operation and assistance of representatives of the main piecegoods merchants associations in the main piecegoods distributing markets.

* * * *

The Textile Commissioner has decided that, with immediate effect, the Transport Section of the Textile Directorate will accept for movement registration applications relating to consignments proposed to be despatched by rail from Bombay City where the consignments comprise single yarn of counts 40s and below and folded yarn in cases where the constituent threads are of counts 24s and below. Movement in the case of finer qualities will only be allowed under a special permit. All applications for special permits should be made to the Provincial Textile Controller, Government of Bombay.



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Should anybody you know develop these symptoms, send for a doctor immediately—it may be Smallpox. Prompt action will do much to check the spread of the disease.

* * * *

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Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance".

CALCUTTA, 20th October.

The returns of Production of Goods during September are the lowest recorded for many months, being nearly 30 per cent below the target figure at which production of jute goods is supposed to be maintained. September was certainly a short month for working days, with two days officially recognised as holidays for the workers. Nevertheless this is not sufficient to account for the shortage, and much must be laid at the door of unsatisfactory coal supplies—not only insufficient quantity but incombustible quality. It is understood that the poor September production has been advanced by the Association as a potent factor in their latest plea to the Supply Department for more generous treatment in the matter of coal. Actually it is reported that some improvement, both in quantity and quality, has been observable during the current month, but temporary improvements have been recorded in the past without being maintained with any permanancy. In fact a graph of the weekly supplies of coal would more nearly resemble a cross-section of the Chin Hills on the Burma front than anything else.

To return to the production figures, the total recorded in September was only 71,541 tons, a drop of nearly 20,000 tons, or 22 per cent from the previous month when 91,439 tons were turned out. With many bad months in it, last season's average production was just under 80,000 tons per month. It does not look as if this season were to show any improvement, for the three months of it which have now elapsed only average very slightly over 80,000 tons. Whether those in high authority are content that the target figure should be consistently missed by 20 per cent it is impossible to judge. Certainly the remedy is not in the hands of the Mills themselves when they are starved of motive power. The percentage of the production which was on Government account dropped back to 8.6 per cent. It is noticeable that, with the cessation of manufacture of Sandbags, the proportion of Sacking goods manufactured on Military account is steadily increasing. The total quantity of hessians produced was 1937 lakhs of yards, weighing 28,865 tons. The total yardage of Sackings was 930½ lakhs weighing 39,917 tons,

The small reduction in stocks of goods which was recorded at the end of September indicated that despatches were only just keeping pace with production, so that despatches also show a heavy falling off. Adding the small drop in stocks of 1102 tons to the 71,541 tons of production gives a despatch figure for September of 72,643 tons, 24,000 tons less than either of the previous two months of this season and the lowest figure recorded since December 1943. The average rate of despatch last season was 80,000 tons, practically the same as the production rate. So far, for the three months of this season, the despatch rate has averaged over 88,000 tons, so it is to be regretted that the very satisfactory rate of offtake recorded in the first two months has been set back by the low figure for September.

The September production tonnage represents a consumption of 3,95,000 bales of jute and the consumption since the beginning of the season now amounts to 13,38,000 bales. The arrivals of jute into Calcutta for the first three months of the season total 15,37,000 bales. The September arrivals fall somewhat short of those in August but are slightly better than the corresponding month last year, but the total arrivals for the season are short of last year's figure by a lakh of bales. Arrivals by river show an advance on the previous month and are better than last year, but arrivals by rail are 2¾ lakhs of mds. less than the previous month and also short of last year's figure. Movements by country boat show some increase.

The Fabrics market has taken on rather an unusual aspect. Quite a large turnover has recently been recorded in Hessians, but peculiarly enough very largely on speculative account on the part of both buyers and sellers. Wherein consists the attraction to a speculator in buying hessians at maximum rates, not against an actual order, it is difficult to see. If the buyer is himself a shipper and ultimately sells for shipment, he can turn over his percentage as a shipper, but he cannot expect to obtain any more than the maximum rate laid down for the goods. On the other hand, if he fails to get an order for shipment, he has to resell and pay the selling brokerage. One would imagine that, with so little to be gained, it is hardly worth the candle to risk the possibility of a drop in prices below the maximum. The speculative seller at maximum rates has more logic on his side. He cannot expect to get a higher price and he *might*, at some juncture, be able to cover at under maximum. The more logical transaction for a speculator in the present market would seem to be to sell Hessians, which are freely saleable for a long way ahead at maximum rates, and to hedge with purchase of Heavy Goods, which are all quoted well under maximum in the second-hand market. But this transaction does not seem to appeal. So far as can be ascertained, official purchasing channels have not so far ventured beyond March, and are confining their dealings mainly to nine porter hessians. On the other hand, quite a large business has been recorded both in nine and eleven porters for positions April to September next year. As noted above, these forward purchases are almost entirely speculative, and even the selling has been speculative to no inconsiderable extent, though Mills also have sold There has been some further "double" business in Heavy Goods combined with Hessians, but the bait has had to be increased to make the transaction attractive to the buyer From 1¾ lakhs of hessian with every 100 bales of heavy goods last week, the proportion of hessian has had to be raised to 2 lakhs per 100 bales This type of business cannot be expected to continue to any great extent. Genuine demand for Heavy Goods remains virtually non-existent though the tone of the market has been slightly better this week and "B" Twills, the popular Bazar counter, is quoted up to Rs, 63-8, which is a rupee better than last week. This means nothing however, beyond perhaps the covering up of some short position.

With two holidays intervening, the period to be reported on is again a short one. There is no change to be recorded in the Pucca Bale market. Shippers continue to show some interest in Long Group Daisee and have been able to purchase actually below minimum prices by switching the tax on to Sellers' account, a difference of some ten annas per bale. Mills have shown little further interest though there have been large quantities offering in all available at minimum prices. In fact the only description which is not available at minimum level is Cuttings, which still command maximum rates and have been recorded at Rs. 43 for N.C. and at Rs. 42 for M.C. and T.C.

The tendency in the Loose Jute market has been easier and most upcountry markets have recorded a greater or less drop in price. Demand was confined however to small "Lucky Day" business by Indian Mills, mainly in Indian Jat Bottoms at Rs. 13-4 to Rs. 13, with Assam Bottoms also reported at Rs. 12. At the close, a fair turnover has been done in European packing at Rs. 16-8 and Rs. 13-8 for Mids and Bots, in Supervised Jat at Rs. 16 and 13, in Indian Jat Tossa at Rs. 16-8 and 13-8 and in Indian District Tossa at Rs. 16 and Rs. 13. Indian District Tossa Bottoms alone were also recorded at Rs. 13-4.

It is understood that the Jute Mills Committee have considerable hopes of persuading the Bengal Government of the necessity for increasing the acreage under jute in the next crop season. Some members at least of the Government appear to appreciate that, with the end of hostilities in the West probable in the near future, more provision ought to be made for exportable jute Also that the Carry-over position has been allowed to recede to a dangerously low level. Due consideration of the position leads to the conclusion that a crop in the region of 100 lakhs of bales is desirable, 60 lakhs for local mill consumption, 30 lakhs for probable export demand and 10 lakhs to restore the diminished stock and carry-over to a safer figure. An early meeting has been arranged to discuss the situation.

The position in the Fabrics section has already been commented on. Mills continue to be eager sellers of Heavy Goods but refuse to break the maximum rates. On the other hand, they are generally reluctant to sell Hessians, even forward, at maximum prices.

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JUTE

(By Our Staff Correspondent).

Calcutta, October 19.

The raw jute market has continued quiet and business passing has been on a very small scale owing to the intervention of holidays. Markets were closed on Monday and Tuesday on account of *Kali Puja*. The general undertone is rather quiet with sellers anxious to do business. Arrivals into up-country centres are coming in on a larger scale and the difficulty in regard to storage space is compelling holders to offer a discount in rates. Prices as such are 4 annas lower than last week's rates. Mill business is very restricted. In view of the difficulty in godown space mills are only inclined to enter into contracts for forward deliveries and are prepared to offer a slight increase in rates for storing facilities. But for the slight disappointment over the production figures for September, the publication of the final forecast figures would perhaps have had a steadying effect on values. As it is, there is a tendency on the part of everyone to await further developments.

In the loose jute section business has been on a very small scale with mills taking little interest in the market. Indian Jat Middles and Bottoms were done at Rs. 16 and Rs. 13, while Supervised Jat Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 respectively.

In the pucca bales section shippers bought small quantities of Dundee Daisee 2/3 at minimum rates while mills purchased cuttings N.C. and M.C. at Rs. 43 and Rs. 42 per bale. A small lot of Firsts was purchased at Rs. 79 and Lightnings at Rs. 74.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, October 19.

The jute manufactures market has continued firm though a decline in the offtake during September had a restricting influence. There were good buyers for positions up to June next year and mills are reported to have entered some contracts for forward positions at maximum rates.

In the heavy goods section prices are nominally at maximum rates for mills, but almost all the types are available at a slight discount in the market.

Production figures for the month of September show a decline of 20,000 tons over the previous month to 71,541 tons. The decrease in production is both on account of hessian and sacking, hessian cloth and bag being 28,865 tons in September against 37,344 tons in August. Sacking stocks were 39,917 tons against 15,752 tons. The figures are given below:—

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS

*by the mills in the membership of the Association and also by Gagalbhai Mills.**

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale ..	1,170 tons
(b) all other, including that used in sewing bags	900 ,,
	354 ,,
2. CANVAS—	6,92,070 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	3,352 tons
	1,18,20,632 yards
	78,38,977 number
(b) Sacking ..	33,661 tons
	7,85,46,188 yards
	3,16,24,200 number
4. GUNNY CLOTH—	23,526 tons
(a) Hessian ..	8,64,63,174 yards
	2,161 tons
	51,51,500 yards
5. OTHER MANUFACTURES (including ropes) ..	273 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	65,397 ,,
(ii) Hessian (both as bags and cloth) ..	9,82,83,806 yards
(iii) Sacking (both as bags and cloth) ..	8,36,97,688 ,,
(iv) Canvas (both as bags and cloth) ..	6,92,070 ,,

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Descriptions.	Quantity.
7. Sandbags ..	Nil tons
	Nil yards
8. Scrim Cloth ..	91 tons
	3,45,982 yards
9. Hessian bags and cloth and canvas ..	1,542 tons
	43,83,034 yards
10. Sacking bags and cloth ..	4,095 tons
	93,47,733 yards
11. Ropes and twines	416 tons

SUMMARY

Total Civil & Military Account

Description.	Yards.	Tons.
Hessian:		
Civil ..	9,59,75,376	27,232
Military ..	47,29,016	1,633
Total ..	10,37,04,892	28,865
Sacking:		
Civil ..	8,36,97,688	35,822
Military ..	93,47,733	4,095
Total ..	9,30 45,421	39,917
Other Manufactures:		
Civil		2,343
Military		413
Total ..		2,759
Grand Total ..		71,541

The return of Katihar has not been received and is excluded.

PIECEGOODS

(From Our Correspondent)

Calcutta, October 19.

The piecegoods market has been rather dull as seasonal buying is over and there is a tendency to await details of the new scheme of distribution of cloth and yarn supplies to the various provinces on a population basis. Continued difficulty, however, is being experienced in regard to yarn supplies as the result of the freezing order affecting yarns above 20's. It is said that even yarns below 20's have been frozen as a result of this order and there is a great scarcity in the market.

A Press Note issued by the Civil Supplies Department, Bengal, reminds quota-holders of cotton cloth and yarn that those dealers who have not got their licences endorsed with the word "quota-holders" by the Provincial Textile Controller by August 31. 1944, must do so by October 20, 1944. Defaulters after this extended date will be liable to penal action under the D. I. Rules. Commission agents are also directed to get their licences similarly endorsed with the word "commission agents" by the same date.

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Vol. XXXIV. No. 16 SATURDAY, OCTOBER 21, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS ACTIVE

Stock markets in Bombay and Calcutta have been rather brisk after the Diwali holidays. In the Calcutta Stock Exchange especially a strong tone has been noticeable and in Friday's session the highest levels for the week have been touched. With the favourable developments in the war situation in the West and the encouraging news from the Pacific theatre there should have been a drop in prices but operators now seem to be of the view that war or peace stock markets would continue to be active. With the encouraging prospects for the post-war period and the weight of surplus funds seeking investment there could really be no reduction in stock exchange activity. I had remarked earlier that the reopening after the holidays in mid-October would be active and that the upward movement would continue to be in evidence till the end of the year. There has been a rush for covering in the last two days as sellers have been rather reserved and there has been more investment buying. It would be interesting to watch the course of markets in the coming weeks.

* * * *

The accounts of two cotton mills belonging to the Tata Sons group cannot be said to reflect the changes in the industry in the last eight months as the reduction in prices for cotton yarn and cloth came only after December, 1944 and there was no restriction in regard to trading for five months in the year ended June, 1944. They, however, show clearly that mills earnings will not be affected very much adversely and that the reduction in prices have been to a great extent offset by a decrease in working expenses. The balance-sheet of the Central India Spinning, Weaving and Manufacturing Company Limited would have made better showing but for the strikes at the factory which extended over a period of about two and a half months. The maintenance of earnings at a high level, however, has not enabled the payment of the previous dividend as the provision for taxation has been on a larger scale and there is besides the E.P.T. compulsory deposit.

Ahmedabad Advance Mills Limited has been able to report a net profit before providing for taxation and depreciation for the year ended June, 1944 of Rs. 25,46,343 against Rs 18,48,231 for 1943-44. The sum set aside to depreciation is slightly higher at Rs. 1,33,000 (Rs. 1 lakh). The provision for taxation at Rs. 17,80,000 (Rs. 12,75,000) absorbs very nearly the increase in earnings. The transfer to the Reserve Fund is Rs. 4 lakhs (the approximate E. P. T. deposit) against Rs. 1 lakh to Reserve Fund and Rs. 1.17 lakhs to the Equalisation of Dividend Fund on the former occasion. The final dividend of Rs. 10 per share is to be paid which with the interim dividend of Rs. 8 per share makes Rs. 18 per share against Rs. 20 per share previously. The amount carried forward is slightly higher at Rs. 26.059 against Rs. 22,716 brought in.

* * * *

Central India Spinning Weaving and Manufacturing Company Limited has earned slightly higher profits in spite of the strike which lasted for about 2½ months during the accounting period. The net profit, before providing for depreciation and taxation, is Rs. 99,07,541 for the year ended June, 1944 against Rs. 97,67,143 for 1942-43. The amount set aside to depreciation is Rs. 6 lakhs (same) while the provision for taxation is not very much changed at Rs. 73.5 lakhs (Rs. 73.58 lakhs). The transfer to the Reserve Fund is Rs. 7.75 lakhs (the approximate compulsory E. P. T. deposit is Rs. 16.75 lakhs) against Rs. 1.2 lakhs to the Equalisation of Dividend Fund and Rs. 2 lakhs to the Reserve Fund. The dividend on the ordinary shares is lower at Rs. 20 per share (final dividend of Rs. 10 per share and interim dividend of a like amount) against Rs. 25 per share. It is significant to note that the compulsory deposit amount is to be paid from surplus funds of the company and that a provision of only Rs. 7.75 lakhs had been made out of the earnings for the year 1943-44 against the sum required of Rs. 16.75 lakhs. Even then the ordinary dividend is lower by Rs. 5 per share.

* * * *

Following the publication of excellent earnings reports by the Macneill group of coal companies it was expected that the Bird & Heilgers group would be able to report substantially higher earnings and that larger dividends would be distributed. The balance-sheets now published, however, show that most of the increase in earnings is taken up by additional provision for taxation and that only slightly higher ordinary dividends could be paid. The Managing Agents, however, are to be congratulated in reporting an increase in earnings at a time when coal is so badly needed.

* * * *

Total raisings during the half-year were 7,07,866 tons, against 5,62,511 tons in the previous six months and 6,28,035 tons in the corresponding period in 1943. Despatches were 6,96,133 tons, 6,30,653 tons and 5,74,993 tons respectively. It will be clear that the wagon position has considerably improved and there has been no bottleneck on account of shortage of wagons. The aggregate profit for the group for the half-year is Rs. 25,11,725 against Rs. 14,53,089 in the previous half-year and Rs. 9,78,203 in the first half of 1943 The earnings of Borrea, Burrakur and Standard make very good showing. Ondal and Sendra are returning to the dividend list. The ordinary dividends have been increased in all other cases with the exception of Churulia.

The figures relating to raisings and net earnings are given in the tables below:

Raisings

H-year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Bhulanbararee	66.251	49,964	58,492
Borrea ..	88,736	75,142	88,902
Burrakur ..	4,23,362	3.18,256	3,73,660
Churulia ..	3,983	7,582	11,894
Sendra ..	43,884	32,151	36,842
Standard ..	81,650	79,416	58,245
Total ..	7,07,866	5,62,511	6,28,035

Net Profit

	Rs.	Rs.	Rs.
Bhulanbararee	1,65,117	80,408	3,226
Borrea ..	3,98,611	2,20,812	1,69,871
Burrakur ..	17,10,796	10,71,438	5,39,124
Churulia ..	5,209	13,629	4,774
Ondal ..	2,952	16,461	11,721
Sendra ..	58,177	28,957	—41,890
Standard ..	1,44,178	21,384	—9,177
Total ..	24,85,040	14,53,089	6,97,849

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

Burrakur Coal Company, Limited, the biggest in the group, has done well. The net profit, before providing for taxation and depreciation, for the six months ended June, 1944 is Rs. 17,10,796 against Rs. 10,71,438 for the previous accounting period. The provision for taxation is Rs. 10,21,428 (Rs. 4,50,000) while Rs. 1,62,368 (Rs. 1,31,892) has been charged to depreciation. The allocation to other funds is Rs. 4.5 lakhs (Rs. 1.1 lakhs). The dividend has been maintained at eight annas per share but a bonus of two annas is to be paid in addition.

Regarding the bonus scheme the directors point out in the report that the quota, which may be revised every six months, has now been announced and relates to the period April to September, 1944. The figure set to the Company is, however, approximately the same as the maximum raisings for the corresponding period over the last few years, and while every endeavour is being made to earn this concession, the labour position is such that there can be no certainty of so doing.

* * * *

The new issues of capital by *Rohtas Industries Limited*, should be obviously for making substantial additions to plant for the total new capital involved is as much as Rs. 1.2 crores and the premium as a result of the new issues will be over Rs. 27 lakhs. The paid-up capital as on October, 1943 was only Rs. 50 lakhs. 3,00,000 ordinary shares of Rs. 10 each, fully paid-up, will be issued free to ordinary shareholders in the proportion of one share for every share held. 5,40,000 ordinary shares will be issued at a premium of Rs. 5 per share to shareholders in the proportion of 27 ordinary shares for every 10 preference and/or ordinary shares. 36,000 preference shares carrying interest at 4¼ per cent tax free will be issued at a premimum of Re. 1 per share to shareholders in the proportion of 9 preference shares for every 80 ordinary and/or preference shares.

In view of the bonus share and the new issue on bonus terms to the shareholders the ordinary shares presently quoting Rs. 40 cum. rights should be considered cheap. But there will have to be a proportionate decrease in dividends till such time as the management is able to utilise the increase in working capital for expanding the capacity of the works.

WATCH-DOG.

A MONUMENT of SUCCESS

FIGURES THAT SPEAK:—
(upto 30-12-50 B. S.)

Authorised Capital	- -	Rs.	30,00,000
Subscribed Capital	- -	,,	15,00,000
Paid up Capital	- -	,,	6,93,055
Working Capital	- (over)	,,	1,50,00,000
Deposits	- (Exceeds)	,,	1,00,00,000

PATRON:

H. H. The Maharaja MANIKYA BAHADUR, K.C.S.I., of Tripura

Managing Director:—RAJSABHABHUSAN HARIDAS BHATTACHERJEE

Registred Office: AKHAURA (B. & A. Rly.) Chief Office: AGARTALA (Tripura)

Sylhet Branch opened with grand success on 26th July, 1944

THE TRIPURA MODERN BANK LTD.

(Established 1929)

Calcutta Office: 6, CLIVE STREET & 201, HARRISON ROAD

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,23,00,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD — Bhadra (Main Office). Ellis Bridge. Station Branch.
AMRITSAR:
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BHUJ (Kutch).
BOMBAY: Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office) Bara Bazar. Chowringhee Square.
JAMSHEDPUR.
KARACHI.
MADRAS
NAGPUR.
Kingsway.
Itwari Bazar.
POONA.
POONA CITY.
RAJKOT.
SURAT.

London Agents—THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I. *Chairman*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet, G.B.E. K.C.I.E.
Mr. Disha K. Dajl
Mr. Ramniwas Ramsarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.

A. C. CLARKE, *Manager.*

Bombay Investors & Indian Stock Exchanges.

Quiet Moorat Trading

Late Rally in Textiles

(BY ANALYST)

BOMBAY (*By Wire*).

On the Moorat Day investors followed the usual policy of wait and watch and my broker friends inform me that even the orders received on the Moorat Day were more on the selling side than on the buying side. In spite of the feeling that the war in Europe might last longer than expected and the Japanese war might last for more than twelve months, market sentiment has not changed and investors prefer to have liquid funds and wait for a market reaction before making investment purchases even on the basis of post-war prospects. I am also one with the general sentiment prevailing now and I would wait for a market reaction before making fresh commitments.

While discussing chemical industry I have been recommending liquidation of Tata Chemicals for the last several months. I am afraid Tata Chemicals will not be in a position to pay any dividend for a couple of years more to come and I would not be surprised if the shares touch a low of Rs. 15 even.

The only section which was a little lively was the Textile group in Bombay with *Bombay Dyeing* up by 15 points at Rs. 1,737-8. *Kohinoor* were in good enquiry and were done up to Rs. 564 and are talked off still higher levels. The market jobbers are freely tipping this share. *Swadeshis*, *Nagpurs* and *Gokaks* seem to be also favourites of the speculators and they moved up at the close to Rs. 507, Rs. 390-8 and Rs. 308 respectively. Looking to the good buying in mill shares, particularly the shares mentioned, I expect further rise in Bombay textiles when I would suggest booking profits.

In Madras, textiles were quiet, the only exceptions being *Buckingham and Carnatic* and *Madura* which were on keen enquiry around Rs. 307 and Rs. 67 respectively.

Tata Steels were dull and quiet with Deferreds around Rs. 2,067-8 and Ordinaries Rs. 380. If there should be a reaction to somewhere around Rs. 2,000 for Tata Deferred, I would recommend investment purchases. *Indian Irons and Steel Corporations* have sharply improved to Rs. 40-2 and Rs. 31-13 on Calcutta buying. I expect a rise of further one rupee in these two scrips.

BOKARO & RAMGUR, LIMITED

NOTICE IS HEREBY GIVEN that the Seventy-fourth Ordinary General Meeting of the Shareholders of Bokaro & Ramgur, Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 15th November, 1944, at 3 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1944.
2. To declare a dividend.
3. To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 8th November, 1944, to the 15th November, 1944, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 23rd October, 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

FRIDAY, Oct. 20.

The reopening on the Calcutta stock exchange after the *Kali Puja* was marked by a definitely steadier feeling. In the last two days a substantial rise in prices has been recorded all round. With sellers reserved and good buying enquiry, quotations have naturally been higher, Indian Irons being done at Rs. 40-12 on Friday morning and Steel Corporation at Rs. 31-14 Quotations are a little easier at the time of writing at Rs. 40-6 and Rs. 31-10 respectively but they are substantially higher on balance. The indications are that the upward movement will continue to be in evidence for some time yet. There is no particular reason for the recent improvement in prices but it is now generally felt that with the prospect of an early victory and no great scope for remunerative investment, surplus funds would seek refuge in the stock exchanges especially as the future of the bullion market is uncertain. Developments in the next few weeks will be interesting.

There has been larger business in the giltedged securities section with short and medium-dated loans in short supply. There is a premium on ready delivery of 3½ percent Paper. The quotation was as high as Rs. 100. 3 percent 1953-55 were 3 annas higher at Rs. 100-11 as also 3 percent 1949-52 at Rs. 101-11. 4½ percent 1955-60 were Rs. 116-12. 4 percent 1960-70 Rs. 112-11 and 3 percent 1963-65 Rs. 99. 3 percent 1966-68. a further issue of which was announced sometime back, was very firm at Rs. 98-6. No transactions have been recorded in Provincial loans.

In sympathy with the strength of the giltedged securition section Bank shares have also been in favour. *Imperial Bank* contributories being Rs. 484 and *Hindustan Commercial Bank* Rs. 3 premium. *Reserve Bank* were Rs. 129-8 and *United Commercial Bank* Rs. 35-8 premium. *Bharat Bank* ordy. were Rs. 107 against Rs. 105-8 early in the week.

Cotton shares have been rather uninteresting, *Bengal-Nagpur* being Rs. 36-10. *Cawnpore Textiles* Rs. 13-6 and *Elgins* Rs. 66-8. *New Victoria* were unchanged at Rs. 8-4.

With the reports regarding the improvement in the coal industry and expectations of higher dividends by the Bird and Heilgers Group of Coal Companies, a rise in prices has been recorded in Coal shares. *Bengal* were 8 points higher at Rs. 684. *Bokaro & Ramgur* were 1½ points higher at Rs. 41-8, *Burrakur* at Rs. 40-2 against Rs. 39-8 and and *Equitable* at Rs. 63-6 against Rs. 62-14. *New Manbhoom* were further higher at Rs. 68-4. It is reported that North Damuda. Churulia and East India were in good request . New Beerbhoom were Rs. 35-8 and *Raneegunge* Rs. 50-4 against Rs. 49-4. *South Karanpura* were unchanged at Rs. 21-10 while *Talcher* were quiet at Rs. 10-2.

Jute shares have provided the feature of the week with nearly every share marked higher. The report that *Howrah* might pay a higher dividend for the halfyear ended September. 1944 was mainly responsible for the strength of this section. *Howrah* have registered a rise of nearly 2 points to Rs. 86-2 but the quotation at the time of writing is Rs. 85-12. *Anglo-India* were Rs. 471 against Rs. 459. *Alliance*, on the publication of the report, have improved further to Rs. 632. A dividend of Rs. 17 8 per ordinary share for the half-year ended July, 1944 against Rs. 12-8 per share for the previous six months has been announced. India have not recorded any appreciable rise in prices though the quotation is unchanged at Rs. 703. *Kamarhatty* were Rs. 658, and *Kankinarah* Rs. 552. *Meana* were easier at Rs. 107 while *National* were unchanged at Rs. 32-14 *Northbrook* maintained last

For Shareholders only

ROHTAS INDUSTRIES LIMITED

NOTICE

is hereby given that the consent of the Central Government has been obtained to the following issue, which the Directors have decided to issue on the terms and conditions given below. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

3,00,000 Ordinary shares of Rs. 10 each, to be issued as bonus shares to the existing shareholders. No payment will be required to be made by the shareholders in this respect, as these are to be issued on capitalisation of capital and general reserve to the like extent.

5,40,000 Ordinary shares of Rs. 10 each, which the Directors have decided to issue at a premium of Rs. 5 per share, i.e., issue price Rs. 15 per share.

36,000 Preference shares of Rs. 100 each, which the Directors have decided to issue at a premium of Re. 1 per share, i.e., issue price Rs. 101 per share.

The new Preference shares, Class B, will carry cumulative preferential dividend proportionate to the amount paid on them from the date of payment at the rate of 4¼ per cent per annum, income-tax free and they will rank *pari passu* in all other respects to the existing Preference shares, Class A.

This issue is being offered to the existing shareholders in proportion to the shares already held by them irrespective of any class of shares, under Section 105C of the Indian Companies Act, 1913.

For the above purposes, the Directors have decided to close the Shareholders Register from 25th October, 1944 to 31st October, 1944, both days inclusive.

The shareholders whose names will appear on the Shareholders Register on 31st October. 1944 or who will prove to the satisfaction of the Directors that they are actual holders of these shares on the said date will be entitled for each ordinary or preference share held by them as follows:—

One bonus share, free of charge, for every Ordinary share held. Preference shareholders will not be entitled to bonus shares.

27 Ordinary shares for each existing 16 Preference and/or Ordinary shares held by them, without considering bonus shares, at a rate of Rs. 15 per share; and

9 Preference shares for every existing 80 Ordinary and/or Preference shares held by them, at a rate of Rs 101 per share.

Shareholders can apply for a larger number of shares of any class than they are entitled to, but the discretion of the Directors in the matter of allotment of a higher number of shares than they are entitled to according to the above ratio, will be final.

In case of fractions, the Directors will allot the nearest round number that works out.

Full money, along with the application, should be paid in respect of Ordinary shares applied for and in the case of Preference shares Rs. 11 per share should be paid with the application and the rest money will be called as and when necessary by the Company.

The application, with the necessary money, should be deposited with the Registered Office of the Company or with the Company's Bankers. The Imperial Bank of India, Patna and Burra Bazar, Calcutta and all Branches of Bharat Bank Ltd., in the prescribed form, from 1st to 15th November, 1944.

By Order of the Board,
S. P. JAIN,
Managing Director.

DALMIANAGAR,
Dated, 12th October, 1944.

Where application Forms cannot be had, they may be written or typed as per below:—

FORM OF APPLICATION FOR SHARES

To
THE DIRECTORS,
ROHTAS INDUSTRIES LIMITED,
DALMIANAGAR (Bihar).

GENTLEMEN,

Having paid to the Company's Bankers the sum of Rupees.....Rs.....being application money at Rs. 15/- Ordinary Rs. 10/- on ——— shares each of the face value of ——— issued at Rs. 11/- Preference Rs. 101/- Rs. 15/- ——— per share and I request you for the allotment of the said or less number Rs. 101/- of shares as per your Directors' Notice, dated 12th October, 1944.

I hereby agree to accept the same of any smaller number of shares that may be allotted to me.

I hold the following number of shares:—

Class of Share.	Number of Shares.	Distinctive Numbers.
.....	.....	.....
.....	.....	.....

Name in Full.....
Address.....
.....
Dated..... *Signature*.....

ROHTAS INDUSTRIES LIMITED

Received from Mr.....
the sum of Rs.....
Date..... Bankers
Secretary

week's improvement at Rs. 44-12 while *Nuddea* were steady at Rs. 130. *Presidency* fluctuated around Rs. 11.

In the Engineering section, both Indian Irons and Steel Corporations have been active. *Indian Iron* improved from Rs. 38-14 at the end of last week to Rs. 40-12 after the close on Thursday but the quotation now is Rs. 40-8. Steel Corporation likewise improved from Rs. 30-13 to Rs. 32. The quotation now is Rs. 31-10. There has been some buying enquiry for Jessops though there is not much improvement in the price which is only Rs. 24. *Burn & Co.*, were Rs. 402; *Britannia Engineering* were bought up to Rs. 20. *Marshalls* were steady at Rs. 4-10 and *National Iron and Steel* at Rs. 13-2.

Among sugar shares, *Carew & Co.*, have been in good demand with a rise of 2 points to Rs. 31-8. *Belsund* were Rs. 16-12, *Champaran* Rs. 14-6 and *Dharbhanga* Rs. 30-8.

There has been some active buying in Tea shares with not many sellers. *Bishnauth* were Rs. 39-8, *Hasimara* Rs. 31-12, *Patrakola* Rs. 1,150, *Sapoi* Rs. 19 *Gungaram* Rs. 580.

In the miscellaneous section, *B. I. Corporation* were sticky at Rs. 6-8 while *Alkali & Chemical* were better at Rs. 30. *Dharangdhara* were Rs. 562, *Indian Cable* Rs. 28-2 and *Rohtas Industries* Rs. 39-10. *Calcutta Trams* fluctuated between Rs. 44 and 45.

Among paper shares *Titaghur* were rather quiet at Rs. 26-7. *India Paper Pulp* were higher at Rs. 219; *Mysore* were Rs. 24-5, *Star* Rs. 16-6.

B.B. Petrol changed hands at Rs. 4-1 and *Burma Corporation* at Rs. 4-10. On the announcement of a dividend of 6 annas per share *Dalmia Cement* are better at Rs. 17-14.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100/- from 1st September, 1944 and there after increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

COMPANY REPORTS

SINGTUM TEA CO. LTD.

Year ended Dec.	1943	1942	1941
Acreage	633	633	633
Outturn—Mds.	2,714	2,526	2,447
Av. price—lb.	As. 15-8	Rs. 1-0-4	As. 14-6
	Rs.	Rs.	Rs.
Net profit	26,841	61,239	45,652
Reserves and Depreciation	8,870	24,067	14,459
Taxation	6,800	10,000	10,000
Dividend Am'nt	16,000	24,000	16,000
Carry F'd	14,140	18,969	15,797
Dividend %	10	15	10

Synopsis of balance sheet as on 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capial P'up	1,60,000	Gross Block	2,22,121
Reserves	50,000	Depreciation	1,22,257
Debts	78,257		
Carry F'd	14,140	Net Block	99,864
		Stores	53,680
		Stock	71,332
		Outst'dgs	22,732
		Invest'mts	10,075
		Cash	44,714
Total	3,02,397	Total	3,02,397

JAYBIRPARA TEA CO., LTD.

Year ended Dec.	1943	1942	1941
Acreage	607	607	607
Outturn—Mds.	7,617	8,164	4,349
Av. price—lb.	As. 12-11	As. 13-4	As. 11-6
	Rs.	Rs.	Rs.
Net profit	1,86,953	3,25,906	1,10,904
Reserves	30,000	60,000	15,000
Taxation	46,850	1,10,000	24,000
Depreciation	5,332	5,953	6,328
Dividend A'mt	1,05,000	1,40,000	61,250
Carry F'd	39,244	39,473	29,520
Dividend %	30	40	17.5

Synopsis of balance sheet as on 31-12-1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	3,50,000	Gross Block	5,00,464
Reserves	2,80,000	Depreciation	2,04,625
Debts	3,33,253		
Carry F'd	39,244	Net Block	2,95,839
		Stores	1,44,008
		Stock	3,32,458
		Outstd'gs	29,694
		Invest'mts	1,16,630
		Cash	83,868
Total	10,02,497	Total	10,02,497

DALMIA CEMENT LIMITED.

NOTICE

Is hereby given that an ex-gratia Payment of Rs. 14,00,000/- on account of fixed price contract has been received from the Government of India towards the losses sustained by the Company for the period ended 31st October, 1943. The loss sustained by the Company for the year ended 31st December, 1943, will thus be reduced by this amount.

The Directors reviewed the present financial position of the Company and are pleased to declare an ad interim dividend at the rate of Rs. 6/- per preference share, i.e. 6 per cent per annum and -/4/- per ordinary share, i.e. 3 per cent per annum.

The dividend will be payable to those shareholders whose names stand on the books of the Company on 31st October, 1944, on 21st November, 1944.

The Share Transfer Books of the Company will remain closed from 25th October. 1944 to 31st October, 1944.

By Order of the Board,
For DALMIA CEMENT LTD.,
For DALMIA JAIN & CO., LTD.,
S. P. Jain,
Director,
Managing Agents.

Dated, Dalmianagar, 12th October, 1944.

FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Books closed from/to
			I* E	
2-10	Eastern Bank	12-44	2s. 6d.	..
3-10	United Flour Mills ..	5-44	0-12 f	23-9/3-10
4-10	Sarugaon Tea	12-43	3-0	21-9/4-10
4-10	Spences Hotel	6-44	0-2	..
5-10	French Motor	3-44	0-6	27-9/5-10
610	Khas Kajora Coal ..	6-44	0-4	29-9/6-10
6-10	Khas Kajora Coal (Pref.)	6-44	0-4	29-9/6-10
9-10	Chitavalsah Jute ..	6-44	0-8	28-9/9-10
9-10	Chitavalsah Jute (Pref.)	6-44	3-8	28-9/9-10
9-10	Empire Jute	6-44	0-8	28-9/9-10
9-10	Empire Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Kelvin Jute	6-44	15-0	28-9/9-10
9-10	Kelvin Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Nellimarla Jt.			
9-10	Nellimarla Jt. (Pref.) ..	6-44	0-12	28-9/9-10
		6-44	3-0	28-9/9-10
9 10	Presidency Jt.	6-44	Nil	28-9/9-10
9-10	Soorah Jute	6-44	Nil	28-9/9-10
9-10	Soorah Jute (Pref.) ..	6-44	7-0	28-9/9-10
9-10	Asso. Hotels (Ordy.) ..	3-44	0-9.6 f I.B.	25-9/9-10
10-10	Midnapore Zemindary ..	4-44	6-0	26-9/10-10.
10-10	Midnapore Zemindary (Pf.)	4-14	6-0	26-9/10-10
10-10	Indian Copper Corpn. ..	12-43	E 2.4d.	..
10-10	Equitable Cl.	6-44	1-8	2-10/10-10
10-10	Equitable Cl. (Pref.) ..	6-44	3-0	2-10/10-10
10-10	Mundalpoor Coal ..	6-44	0-4	2-10/10-10
10-10	Dhemo Main Collieries ..	6-44	0-6	2-10/10-10
10-10	Hurriladih Cl.	6-44	0 12	2-10/10-10
10-10	W. Jamuria Coal ..	6-44	1-8 E	2-10/10-10
11-10	Cal. Trams ..	12-43	1s.	..
11-10	Britannia Eng.	12-43	0-12	28-9/11-10
12-10	Hoograjuli Tea ..	12-43	1-12	28-9/12-10
12-10	East India Tea	12-43	1-4	3-10/12-10
14-10	Indian Stand. Wagon ..	3-44	3-12	7-10/14-10
14-10	Indian Stand. Wagon (Pf.)	3-44	7-0 * f	7-10/14-10
18-10	Pahargoomian Tea ..	12-43	20-0	5-10/18-10
18-10.	Kornafuli Association ..	12-43	* f 1-12	5-10/18-10
20-10	Steel Products	3-44	0-8	4-10/20-10
20-10.	Arrah-Sasaram Light Ry.	3-44	E 2-8	13-10/20-10
20-10.	Shahdara-Saharanpur Light Ry. ..	3-44	E 7-0	13-10/20-10
20-10.	Chaparmukh-Silghat Light Ry. ..	3-44	1-1	13-10/20-10
20-10.	Fatwah-Islampur Light Ry. ..	3-44	1-1	13-10/20-10
20-10.	Bukhtiarpur—Bihar Light Ry. ..	3-44	E 2-0	13-10/20-10
23-10.	Muttra Elec. Supply ..	3-44	..	17-10/23-10
23-10.	Bardur Tea	12-43	0-4	10-10/23-10
24-10.	Hooghly Fl.	6-44	0.6	14-10/24-10
25-10.	Sutna Stone	6-44	..	13-10/25-10
25-10.	Union Coal ..	6-44	1-4	13-10/25-10
25-10	Bharat Jute	3-44	1-12	18-10/25-10
30-10.	Gillapuri Tea	12-43	..	17-10/30-10
30-10.	National Tobacco ..	12-43	Nil	..
1-11.	Jessop & Co. (Pref). ..	10-44	2-8	..
2-11.	Singtom Tea	12-43	10-0	20-10/2-11
2-11.	Parasea Collieries ..	6-44	..	28-10/3-11
3-11	Attock Oil ..	12-43	3-3/4%	..
4-11	Balrampore Sugar ..	6-44	0-8	15-10/4-11
4-11	Champaran Sugar ..	6-44	2-0	15-10/4-11
4-11	Ryam Sugar	6-44	1-8	15-10/4-11
4-11	Samastipur Cent. Sugar ..	6-44	0-12	15-10/4-11
6-11.	Sutlej Cotton	3-44	2-0	9-10/6-11
8-11.	Borrea Coal	6-44	0-8	24-10/8-11
8-11.	Budruchuck Coal ..	6-44	..	24-10/8-11
8-11.	Burrakur Cl.	6-44	0-10	24-10/8-11
8-11.	Bhulanbaree Coal ..	6-44	0-8	24-10/8-11
8-11.	Churulia Cl.	6-44	0-5	24-10/8-11
8-11.	Karanpura Dev. Co. ..	6-44	Nil	24-10/8-11
8-11.	Ondal Coal ..	6-44	Nil	24-10/8-11
8-11.	Sendra Coal	6-44	0-4	24-10/8-11
8-11.	Standard Cl.	6-44	0-8	24-10/8-11
11-11.	Assam-Bengal Cement ..	3-44	..	21-10/11-11
	Bk. of India	6-44	2-12	..
	Merc. Bk. of India "A" ..	12-44	E 7s. 6d.	..
	Merc. Bk. of India "B" ..	12-44	E 7s 6d.	..
	Merc. Bk. of India "C" ..	12-44	3s.	..

*Year ending. All others half-year ending. I—Interim Dividend, for year ended. E—Less Income-tax. f—Final Dividend. 12—Second Interim Dividend for the year ended. I.B.—Including Bonus of Rs. 2.

THE CENTRAL KURKEND COAL COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Eighty-sixth Ordinary General Meeting of the Shareholders of the Central Kurkend Coal Co., Ltd. will be held at the Registered Office of the Company, No. 7 Wellesley Place, Calcutta, on Wednesday, the 15th November, 1944, at 2-50 p.m. to transact the following business :—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1944.
2. To declare dividends on the Preference and Ordinary Shares.
3. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 1st to the 15th November, 1944, both days inclusive.

ANDERSON, WRIGHT & CO.
Managing Agents.

Calcutta, 23rd October, 1944.

DHRANGADHRA CHEMICAL WORKS LIMITED

NOTICE

is hereby given that the Sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office at Dhrangadhra on Tuesday 31st October, 1944, at 12 noon. The Share Transfer Books will remain closed from the 30th October 1944 to 3rd November 1944 both days inclusive.

By Order of the Board,
Govan Bros. Ltd.,
Managing Agents.

Dhrangadhra,,
14th October, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 12th Oct., to 18th Oct., 1944)

GOVERNMENT SECURITIES:

5% 1945-55:—(13th) 103-12. 3% 1949-52:—(13th) 101-9; (18th) 101-11. 3% 1951-54: (12th) 100-15; (18th) 101-6. 3% 1953-55:—(12th) 100-9; (13th) 100-10; (18th) 100-11—100-8, 100-11. 4½% 1955-60:—(13th) 116-12. 3% 1957:—(13th) 99-14; (18th) 99-14—99-13, 99-14. 4% 1960-70:—(13th) 112-11. 3% 1963-65:—(18th) 99. 3% 1966-68:—(13th) 98-6. 3% Paper:—(13th) 90-4. 3½% Paper:—(12th) 99-13; (13th) 99-12; (18th) 99-15—99-10, 100.

BANKS:

Bharat:—(13th) 105-8. Hindusthan Commercial:—(12th) 3 prem.—1-12, 3 prem. Imperial (Conty.):—(12th) 484. Nath:—(13th) 31-12—31-8, 31-12. Reserve:—(12th) 129; (13th) 129; (18th) 129-8—129, 129-8. United Commercial:—(12th) 32-8 prem.; (13th) 33-4 prem.; (18th) 34-8 prem.—32, 34-8 prem.

RAILWAYS:

Baraset-Basirhat:—(13th) 76.

COTTONS:

Benares:—(12th) 13-1. Bengal-Nagpur:—(18th) 36-12. Cawnpore Textiles:—(12th) 13-8; (13th) 13-6; (18th) 13-5—13-4, 13-8. Dhakeswari:—(18th) 28-10. Dunbar:—(12th) 280—279. 280. Kesoram:—(12th) 16—15-8, 16. N. Victoria:—(12th) 8-3; (13th) 8-3; (18th) 8-3—8-2, 8-3. N. Victoria Pref.: (12th) 10-1; (13th) 10-1.

COALS:

Amalgamated:—(13th) 45. Baraboni:—(18th) 4-5. Bengal:—(12th) 626; (13th) 627; (18th) 634—626, 634. Bokaro and Ramgur:—(13th) 40—40, 41. Burakar:—(12th) 39-15; (13th) 39-8; (18th) 39-11—39-8, 39-15. Central Kurkend:—(12th) 26-8—25-10, 26-8. Churulia:—(12th) 5-6; (13th) 5-11; (18th) 5-14—5-4, 5-14. East India:—(13th) 33; (18th) 32-12. Equitable:—(18th) 63. Ghusick and Muslia:—(12th) 11-13; (18th) 11-4; Kalapahari:—(13th) 27-8—27-4, 27-8. Nazira:—(12th) 14-8; (13th) 14-6—14-3, 14-8. New Beerbhoom:—(12th) 35-4; (13th) 35-4; (18th) 35—34-14, 35-8. New Manbhoom:—(13th) 67-4—66, 67-4. North Damuda:—(12th) 11-9; (13th) 11-10. Ondal:—(13th) 22-15. Parasea:—(12th) 11-6. Raneegunge:—(12th) 49-4; (13th) 49-4; (18th) 49—49, 49-4. Samla:—(12th) 7-14; (13th) 8. Satpukuria and Asansol:—(13th) 6-12. Searsole:—(12th) 8-4; (13th) 8-6. Sendra:—(12th) 22-12; (13th) 23-12; (18th) 23-12—22-7, 23-13. South Karanpura:—(13th) 21-10; (18th) 21-8—21-8, 21-10. Standard:—(12th) 34-6; (13th) 35; (18th) 35-8—34-6, 35-8. Talcher:—(12th) 10-4; (13th) 10-2; (18th) 10-2—10, 10-4.

JUTES:

Adamjee:—(12th) 34-12; (18th) 35-4. Alliance:—(12th) 625; (13th) 630; (18th) 632—625, 632. Anglo-India:—(12th) 463; (13th) 462; (18th) 471—459, 471. Auckland:—(13th) 319—318, 319. Bally:—(12th) 370; (13th) 373; (18th) 373—368, 373. Bally Pref.:—(18th) 288—190, 288. Barnagore:—(12th) 214-8; (13th) 215; (18th) 215—212, 215-8. Belvedere:—(13th) 504; (18th) 511. Birla:—(13th) 48-14—48-10, 48-14. Champdany:—(12th) 261-8; (13th) 259; (18th) 259—258, 261-8. Cheviot:—(12th) 303—302, 303. Chitavalsah:—(18th) 30-8. Clive:—(13th) 60-12; (18th) 60—58-8, 60-12. Craig:—(12th) 6-7; (13th) 6-6; (18th) 6-4—6-4, 6-7. Dalhousie:—(13th) 395; (18th) 360—355, 395. Delta:—(13th) 560; (18th) 567—558, 567. Empire:—(12th) 46-8; (13th) 47. Empire Pref.:—(13th) 183; (18th) 183. Ft. Gloster:—(13th) 800; (18th) 808. Ft. William:—(12th) 392—392, 396. Ft. William Pref.:—(12th) 190. Ganges:—(12th) 532; (13th) 532; (18th) 533—530, 534. Gondalpara:—(18th) 1,690. Gourepore Pref.:—(12th) 168. Gourepore Ordy.:—(18th) 879—870, 879. Howrah:—(12th) 84-8; (13th) 84-9; (18th) 85-4—83-5, 85-4. Hukumchand:—(12th) 38; (13th) 38; (18th) 36-8—36-8, 38. India:—(12th) 700; (13th) 700—696, 700. Kamarhatty:—(12th) 654; (13th) 653; (18th) 654—653, 654. Kanknarrah:—(12th) 550; (13th) 551; (18th) 555—550, 555. Kelvin:—(13th) 865—864, 865. Kinnison:—(12th) 384; (13th) 390; (18th) 392—382, 392. Kinnison Pref.:—(12th) 190-8; (18th) 191. Lansdowne:—(12th) 289; (18th) 287—286, 289. Lawrence:—(12th) 360; (13th) 363. Lothian:—(18th) 414. Megna:—(12th) 107; (18th) 108-8. Naihati:—(18th) 345—333, 346. National:—(12th) 32-12; (13th) 33-2; (18th) 32-14—32-8, 33-2. New Central:—(18th) 511. Northbrook:—(12th) 45-4; (13th) 44-12; (18th) 44-4—43-8, 45-4. Nuddea:—(12th) 131; (13th) 130—129-8. 131. Orient:—(13th) 258; (18th) 257—254, 258. Presidency:—(12th) 10-14; (13th) 10-13; (18th) 10-11—10-11, 10-14. Rameshwara:—(12th) 20-4; (3th) 19-15; (18th) 20-4—19-12, 20-4. Reliance:—(12th) 69-4; (13th) 69-2; (18th) 69-8—67-8, 69-8. Soorah:—(13th) 30. Sree Luchminarain:—(13th) 27-4. Standard:—(12th) 307; (18th) 310—300, 310. Union:—(12th) 493—493, 494. Waverley:—(12th) 9; (13th) 9-5; (18th) 9-5—9, 9-5.

ENGINEERINGS:

Bhartia Elec. Steel:—(12th) 20-6; (18th) 20-6—20-4, 20-6. Braithwaite:—(13th) 11; (18th) 11-4. Brittania:—(12th) 18-15; (13th) 18-14; (18th) 19-7—18-12, 19-7. Brittania Bldg.:—(13th) 17-4. Burn & Co.:—(13th) 401; (18th) 402. Indian Iron and Steel:—(12th) 39-8; (13th) 39-6; (18th) 39-7—38-14, 39-8. Jessop & Co.:—(13th) 23-8; (18th) 23-14—23-8, 23-15 Jessop & Co., Pref.:—(12th) 140. Marshalls:—(12th) 4-10; (13th) 4-9. National Iron:—(12th) 13-6; (13th) 13-8; (18th) 13-2—13-1, 13-8. Saran:—(12th) 9. Steel Corpn.:—(12th) 31-2; (13th) 31-4; (18th) 31-2—30-13, 31-5. Steel Corpn., Pref.:—(13th) 139; (18th) 140-8. Steel Products:—(13th) 7-14; (18th) 8-4. United Iron.—(18th) 10-2.

SUGARS:

Balrampore:—(13th) 16-8—16-4, 16-8. Belsund:—(13th) 16-2. Carew & Co.:—(12th) 29-8; (13th) 29-6; (18th) 31-2—29-2, 31-2. Champaran:—(13th) 40; (18th) 40-6. Darbhanga:—(12th) 30; (13th) 29-14; (18th) 30-1—29-12, 30-1. Gwalior:—(13th) 255. Murree Brewery:—(12th) 26-4—26, 26-4. N. Savan:—(12th) 21-2; (13th) 21. Purtabpore Pref.:—(18th) 22-12. Ramnugger Cane:—(13th) 13-2; (18th) 13-5—12-8, 13-5. S. Behar Defd.:—(13th) 5-6—5-2, 5-6. S. Behar:—(18th) 18. U. P. Sugar:—(13th) 29-2—29, 29-8.

MININGS:

Burma Corporation:—(12th) 4-11; (13th) 4-9; (18th) 4-8—4-7, 4-14. Consolidated Tin:—(12th) 3-9; (18th) 3-7—3-7, 3-9. India Copper:—(12th) 3-1; (13th) 3; (18th) 3-1—3, 3-1. Rhodesia Copper:—(12th) 2-4; (18th) 2-5—2-2, 2-5.

CEMENTS:

Dalmia:—(12th) 17-6; (13th) 17-6; (18th) 17-14—16-8, 17-14. Dalmia Pref.:—(13th) 145; (8th) 147. Reliance Firebrick:—(12th) 18-12.

PAPER:

India Paper Pulp:—(3th) 209—205, 209. Star:—(18th) 16-4—16-4, 16-6. Sree Gopal:—(12th) 19; (13th) 18-14—18-12. 19. Titaghur, 2nd Pref.:—(18th) 117.

SAW MILLS:

Assam:—(13th) 5-1; (18th) 5-1—4-15, 5-1. Bengal Timber:—(18th) 210.

OIL:

British Burma Petroleum:—(12th) 4-2; (13th) 4-2; (18th) 4-2—3-15, 4-2. Indo-Burma Petroleum:—(12th) 97-8—97-8, 98.

FLOUR MILLS:

Bengal:—(13th) 22-4—22, 22-4. Hooghly:—(13th) 22-8.

ELECTRICALS:

Jubbulpore:—(13th) 17-4. Mirzapore:—(13th) 7-8—7-4, 7-8. Muttra:—(13th) 10-2—10-2, 10-4. Patna:—(13th) 16-12; (18th) 17. Upper Ganges:—(13th) 14.

CHEMICALS:

Alkali and Chemical Pref.:—(12th) 137. Alkali and Chemical:—(18th) 29-4. Frank Ross:—(18th) 9-5—9-4, 9-5.

GENERAL PROPERTIES:

Humayun Pref.:—(12th) 12-12. Midnapore Zemindary:—(12th) 170; (13th) 171; (18th) 161—161, 171.

INSURANCE:

N. Asiatic:—(13th) 11-1; (18th) 11-1—10-14, 11-1. Ruby General:—(13th) 19-14.

SHIPPING:

India General Navigation:—(18th) 150.

TEAS:

Almuckie:—(12th) 230. Basmatiah:—(12th) 18. Bishunauth:—(12th) 39-8. Bormah Jan:—(13th) 18. Hashimara:—(13th) 71-12—71-8, 71-12. Patrakola:—(13th) 1,150. Soom:—(13th) 21-14—21-12, 21-14. Sungma:—(12th) 14-4. Tezpore Ordy.:—(12th) 18-8—18-6, 18-8. Tirriannah Pref.:—(13th) 40-4.

MISCELLANEOUS

Associated Hotels:—(13th) 25-4. B. I. Corpn.:—(12th) 6-10; (13th) 6-7; (18th) 6-7—6-6, 6-7. B. I. Corpn., Pref.:—(13th) 215; (18th) 212-8—212, 215. Calcutta Trams:—(13th) 44-10—44-8, 44-10. Dunlop Rubber 2nd Pref.:—(18th) 119. Indian Cables:—(13th) 28-4; (18th) 28-8—27-12, 28-8. Indian National Airways:—(13th) 40-8; (18th) 40-12. National Ins. Cables:—(13th) 12-2—12, 12-2. New India Investment:—(18th) 91. Plywood Industries:—(13th) 7-8. Rohtas Industries:—(12th) 39-4; (13th) 39-6; (18th) 39-9—39, 39-9. Rohtas Industries Pref.:—(13th) 169. Spencer Ordy.:—(12th) 13-7; (13th) 13-8—13-5, 13-8. Walford Transport:—(13th) 2-12. Walford Transport Prefd., Ordy.:—(12th) 2-2; (13th) 1-14.

THE MYSORE SPINNING AND MANUFACTURING CO., LTD.

NOTICE OF SIXTY-THIRD DIVIDEND

Notice is hereby given that a Final Dividend of Rs. 4 per share, and a Bonus of Rs. 4 per share of Rs. 50 for the year ended 29th February 1944, sanctioned by the Shareholders at the Fifty-First Annual General Meeting held on the 9th October 1944 is made payable at THE CENTRAL BANK OF INDIA, LIMITED, BANGALORE-CITY, on and after MONDAY, the 23rd October 1944 to those Shareholders whose names stand on the Register of Members on the 21st September 1944.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 9th Oct., 1944.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE

Re: Conversion of 2 Coupons into a share.

Notice is hereby given that the last date for submission of coupons for conversion into shares of the Bank is extended from 15th October 1944 to 15th November 1944.

Shareholders who are entitled for a coupon in the new issue and who have not yet taken delivery of their coupon are requested to take delivery thereof in exchange for the application receipt for Rs. 25 duly discharged by them and either submit it along with another like coupon for conversion into a share or dispose it off before the above-mentioned date.

H. C. CAPTAIN.
Managing Director.

Bombay, 14th Oct., 1944.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90¼	...	3·327
24,66,69,000	3½	1842-43		1-2/1-8	100	...	3·500
20,58,13,000	3½	1854-55		30-6/31-12	100	...	3·500
				30-6/31-12	100	...	3·500
40,71,80,000	3½	1865		1-5/11-11	100	...	3·500
2,77,13,000	3½	Reduced 1879		16-1/16-7	100	...	3·500
99,08,42,000	3½	1900-01		30-6/31-12	100	...	3·500
Termidable loans							
80,96,36,000	3	1938	1963-65	1-6/1-12	99	...	...
12,01,28,000	2½	1936	1948-52	1-6/1-12	99⅝	...	...
31,92,23,000	3	1935	1951-55	15-3/15-9	100⅛	...	...
55,94,36,900	3½	1933	1947-50	15-5/15-11	103₁₆	...	...
60,30,26,000	4	1926	1960-70	15-3/15-9	112₁₆	...	...
9,05,63,700	4½	1928	1955-61	15-5/15-9	116⅜	...	...
56,04,93,800	5*	1919	1945-55	15-4/15-10	103⅛	...	...
44,14,32,000	3	1940	1946	Aug & Feb	101⅛	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	102₁₆	...	...
1,13,30,10,100	3	1943	1953-55	15-1/15-7	100⅛	...	...
75,11,78,000	3	1943	1966-68	1-4/1-10	98⅜	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100...	...	...
1,02,64,000U	3	1937	1952	1-3/1-9	99...	...	...
3,96,16,000U	3	1936	1961-66	15-3/15-9	98⅛	...	...
1,12,47,200P	4	1933	1948	1-3/1-9	101⅛	...	...
98,35,330P	3	1938	1958	15-2/14-8	98...	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
1,00,74,100P	3	1937	1952	1-3/1-9	99⅛	...	...
60,45,600N	3	1937	1952	1-3/1-9	99⅛	...	...
50 32,700G	3	1937	1952	1-3/1-9	99	...	...
1,59,46,600M	3	1937	1952	1-3/1-9	99⅛	...	...
9,48,99,300M	3	1938	1953	15-3/15-9	99⅛	...	...
2,50,00,000M	3	1939	1959	...	99	...	...
2,50,95,800P	3	1939	1949	15-2/1-8	100⅛	...	...
600,00003A	3	1940	1952	...	99⅛	...	...
1,50,00,000B	3	1942	1955	...	99⅛	...	...
MYSORE GOVERNMENT LOANS							
1,65,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	120⅛	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅛	...	...
1,99,72,000	3*	1936	1966-61	20-10/20-4	109½	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½†	1936	1956-61	...	105½	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00·000	3½	1936	1956	...	109½	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,300	6	1921	1981	1-10/1-4	139	...	...
00,000	6½	1921	1981	1-1/1-7	143	...	...
1,24,06,300	5	1925	1955-85	29-3/29-9	126⅛	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅜	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117½	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118½	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3½	1936	1965	15-3/15-9	106⅛	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅛	...	...
1,50,00,000	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,00	3	1939	1963-68	...	97⅛	...	...

Amount Rs.	Interest per cent	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109⅛	...	...
35,00,000	3½	1935	1965	13-3 1-9	103	...	...
30,00,000	3	1936	1966	7-2 7-8	95½	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅜	...	...
20,00,080	3	1938	1963-68	13-3 13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5 1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104⅛	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120⅛	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117⅛	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117⅛	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
						...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108⅜	...	...
15,66,800	4	1940	1957	...	108⅜	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108⅛	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	110	...	...
25,00,000	5	1928	1958	Jan.-July	110⅛	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120⅛	...	...
26,21,500	5	1929	1959	,,	120⅛	...	...
40,00,000	6	1930	1950-60	June-Dec.	122⅛	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2 1-8	93	...	...
30,00,000	3	...	1968	14-3/14-9	93	...	...

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
...	..	..	..	..	JUTE:
...	..	..	..	...	Week ending 21-10-44 ...
..	..	..	..	—	From 1st Jan. to 21-10-44 (3)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
44,27,446	9,18,711	27,33,000	6,83,708	2,05,241	COAL:
..	..	..	..	..	Week ending 21-10-44 (5) ...
10,92,743	5,78,255	2,18,000	2,34,832	2,33,906	From 1st Jan. to 21-10-44 (43)
10,04,747	4,40,692	2,83,600	2,72,332	2,10,290	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
26,320	10,895	...	36,000	16,817	TEA:
..	..	..	..	..	Week ending 21-10-44 (1) ..
1,37,514	12,041	35,000	81,000	37,392	From 1st Jan. to 21-10-44 (50)
1,00,414	10,446	20,000	54,000	27,919	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
—	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
19,94,262	5,13,750	9,25,688	6,49,925	2,98,363	SUGAR:
..	..	..	..	..	Week ending 21-10-44 (4) ...
37,93,936	6,86,538	13,85,000	8,79,900	3,93,464	From 1st Jan. to 21-10-44 (8)
12,16,211	6,57,142	3,63,666	3,49,950	89,716	Corresponding period in 1943
...	..	..	..	..	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 21-10-44 ...
..	..	..	..	..	From 1st Jan. to 21-10-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
—	..	..	..	..	Increase % in 1943 over 1942
..	—	—	..	..	ENGINEERING:
...	...	..	..	..	Week ending 21-10-44 ...
...	—	..	..	..	From 1st Jan. to 21-10-44 (6)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	—	—	..	..	COTTON:
...	...	..	..	..	Week ending 21 10-44 ..
...	—	..	..	..	From 1st Jan. to 21-10-44 (19)
..	..	..	..	—	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	...	...	..	...	BANKS:
..	..	..	..	..	Week ending 21-10-44 ..
..	..	..	..	..	From 1st Jan. to 21-10-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
...	..	..	..	...	MISCELLANEOUS:
..	..	..	..	..	Week ending 21-10-44 ...
..	..	..	..	..	From 1st Jan. to 21-10-44 (33)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	...	...	..	..	TOTAL ...
64,48,028	14,48,356	36,58,688	13,69,633	5,20,421	Week ending 21-10-44 (10) ..
..	..	..	..	..	From 1st Jan. to 21-10-44 (152)
59,24,193	12,76,834	21,38,000	11,95,732	6,64,062	Corresponding period in 1943
23,21,372	11,08,280	6,67,266	6,76,482	3,87,935	Corresponding period in 1942
...	..	..	...	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
—	...	...	..	..	Week ending 21-10-44 (10)
—	...	...	...	..	From 1st Jan. to 21 10-44 (152)
..	...	...	...	..	Corresponding period in 1943
..	...	...	...	..	Corresponding period in 1942
..	...	...	...	..	Increase % in 1944 over 1943
..	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:					
Week ending 21-10-44 ...	..	...	...	...	..
From 1st Jan. to 21-10-44 (3)	3,54,98,427	59,59,529	2,40,80,210	98,25,397	24,09,665
Corresponding period in 1943	4,94,94,301	71,81,598	2,99,76,658	1,22,10,105	35,69,451
Corresponding period in 1942	5,31,86,173	82,93,691	3,19,03,993	1,22,14,428	29,52,611
Increase % in 1944 over 1943	..	..	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
COAL:					
Week ending 21-10-44 (5) ...					
From 1st Jan. to 21-10-44 (43)	1,32,33,186	39,55,090	71,65,228	32,55,659	—5,85,719
Corresponding period in 1943	84,41,270	29,76,428	34,96,350	21,76,330	—2,55,679
Corresponding period in 1942	90,75,205	31,41,010	24,80,331	22,03,021	—11,016
Increase % in 1944 over 1943	+21·51	...	..	..	...
Increase % in 1943 over 1942	—9·94	...	..	..	...
TEA:					
Week ending 21-10-44 (1) ..					
From 1st Jan. to 21-10-44 (50)	92,90,802	18,43,697	26,73,003	52,94,326	23,42,036
Corresponding period in 1943	1,43,01,281	34,68,816	36,17,880	65,76,130	27,50,291
Corresponding period in 1942	82,14,034	15,96,342	16,93,439	43,37,047	30,56,811
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR:					
Week ending 21-10-44 (4) ...					
From 1st Jan. to 21-10-44 (8)	66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
Corresponding period in 1943	51,92,636	11,95,984	23,42,621	14,04 900	4,44,750
Corresponding period in 1942	32,99,444	15,14,421	7,24,091	9,37,950	1,30,665
Increase % in 1944 over 1942	+21·44	..	..	...	..
Increase % in 1943 over 1942	—28·48	..	...	...	...
LIGHT RAILWAYS:					
Week ending 21-10-44 ...					
From 1st Jan. to 21-10-44	..	..	...	..	..
corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1942	...	...	...	...	...
Increase % in 1943 over 1942	...	...	..	...	...
ENGINEERING:					
Week ending 21-10-44 ...					
From 1st Jan. to 21-10-44 (6)	8,94,45,712	2,17,05,136	4,45,00,888	2,32,41,964	12,20,388
Corresponding period in 1943	7,84,72,581	1,96,68,150	3,96,75,308	2,35,53,890	20,65,719
Corresponding period in 1942	9,67,70,827	2,85,96,868	4,12,04,187	2,66,98,772	10,71,946
Increase % in 1944 over 1943	...	..	...	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON:					
Week ending 21 10-44 ..					
From 1st Jan. to 21-10-44 (19)	13,27,62,577	3,14,15,707	8,07,17,945	1,14,13,385	19,32 624
Corresponding period in 1943	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44,831
Corresponding period in 1942	3,28,06,201	99,18,566	1,42,43,490	60,66,796	28,98,835
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS:					
Week ending 21-10-44 ..					
From 1st Jan. to 21-10-44 ...	...	...	..	...	...
Corresponding period in 1943	.	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS:					
Week ending 21-10-44 ...					
From 1st Jan. to 21-10-44 (33)	6,36,39,385	1,96,34,635	4,25,70,783	1,48,38,752	7,31,034
Corresponding period 1943	6,74,83,062	2,33,58,760	3,03,02,773	1,44,23,462	30,51,339
Corresponding period in 1942	5,61,50,682	1,86,04,137	2,36,17,148	1,32,15,242	39,33,397
Increase % in 1944 over 1943	...	...	..	...	..
Increase % in 1943 over 1942	...	...	..	...	...
TOTAL ...	..	..	..	..	..
Week ending 21-10-44 (10) ..					
From 1st Jan. to 21-10-44 (152)	34,97,66,132	8,64,76,653	20,83,05,748	7,46,87,704	1,02,04,355
Corresponding period in 1943	31,70,03,527	8,32,79,602	15,34,39,464	7,60,08,428	1,66,83,609
Corresponding period in 1942	25,95,06,564	7,15,95,034	11,58,59,679	6,56,63,262	1,40,33,272
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 21-10-44 (10)					
From 1st Jan. to 21 10-44 (152)	..	...	...	...	...
Corresponding period in 1943	..	...	...	...	...
Corresponding period in 1942	..	...	...	...	...
Increase % in 1944 over 1943	..	...	...	...	...
Increase % in 1943 over 1942	..	...	...	...	...

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 17 SATURDAY, OCTOBER 28, 1944 Price Re. 1

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Maneck Chowk AHMEDABAD

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A. C. BHAT, Manager.

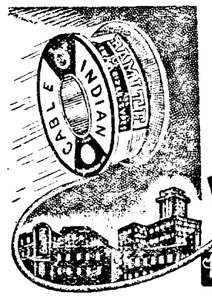
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4. Mr. N. C. Chunder. Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose. Controller, Hindusthan Co-operative Insurance Society Ltd.
6. Mr. S. Datta, Managing Director. Director:—H. Datta & Sons Ltd., Ramdurlavpur Tea Co., Ltd., British Distributors Ltd., etc.

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Receipts for week ending 19th Oct., 1944 - Rs. 30,044
Total to date - - - - Rs. 1,17,83,755

Contributions may be sent for the general purposes of the fund or ear-marked for the following specific charities :—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
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Subscribed Capital	..	Rs. 5,04,39,600
Paid-up Capital	..	Rs. 2,50,95,100
Reserve and Other Funds		Rs. 2.52,09,500
Deposit as at 30-6-44	..	Rs. 89,81,41,000

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Indian Finance

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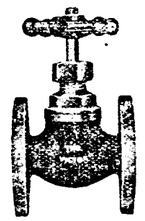
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WORLD OF INDIAN FINANCE

Calcutta. Friday Evening.

Easy money conditions continue to prevail in the market and call money is nominally quoting ½ per cent. in Calcutta and ¼ per cent. in Bombay. With a smaller demand for funds and the large disbursements by Government in recent weeks bank balances have increased. It is not surprising, therefore, that even with an excess of treasury bills over maturities there has been no difficulty in getting the short-term requirements of both the Central and provincial governments. The Central Treasury Bills offer met with a greater response this week, applications being higher at Rs. 14.15 crores against Rs. 12.81 crores. There has been only a token decrease in the average discount, however. The offer for the next week has been maintained at Rs. 6 crores.

Against the offer of Rs. 2.5 crores of Assam Government treasury bills applications for Rs. 3.45 crores were received and the yield was lower than on former occasions at nine annas and nine pies per cent.

The return of the Reserve Bank of India for the week ended October 20, 1944 shows that there has been an expansion of currency for the third week in succession and on a large scale. The additions to currency in recent weeks are of the order of Rs. 22 crores against the total for the three months ending September of only Rs. 8 crores. It would thus appear that there has been no slowing down in the rate of expansion of currency and that with the intensification of the war against Japan the problem of finding rupee finance for Allied war expenditure would be greater than ever. Total notes issued were Rs. 971.74 crores against Rs. 9765.97 crores while notes in circulation were Rs. 962.19 crores against Rs. 957.05 crores. Sterling securities show an increase of Rs. 6 crores to Rs. 856.33 crores while rupee coins are slightly lower at Rs. 13.15 crores.

In the banking department Central Government's balances were Rs. 1.4 crores higher at Rs. 185.23 crores. Other Government accounts also are a little more than Rs. 1½ crores higher at Rs. 10.55 crores. In spite of the fact that treasury bills sales are at the present moment in excess of maturities, bank balances with the Reserve Bank show an increase to Rs. 103.47 crores from Rs. 101.13 crores. Foreign balances are Rs. 3.63 crores higher at Rs. 302.35 crores even with the transfer of Rs. 6 crores to the issue depatment.

On an earlier occasion we pointed out that the policy of the authorities in trying to keep down the increase in note circulation as far as possible was commendable, the additions to the note issue being only Rs. 8 crores in the three months July, August and September. It appears now that with the receipt of large sterling securities and poor gold sales, further expansion in currency against sterling securities cannot be avoided if Allied war expenditure continues on the present scale. Apart from the inflationary effect of further additions to the note issue, negativing to a great extent the object of anti-inflationary measures, it is desirable that as far as possible further accummulation of sterling balances should be avoided. Unless it is clear as to how these credits can be used some other method of financing Allied war expenditure will have to be devised.

Last week, we said that the absence of any decline in gold and silver prices was rather surprising as there has been a considerable improvement in the war situation. The steadiness of gold and silver was due to the refusal of the Reserve Bank to lower its selling limits. The developments in the bullion market during the past few days, however, are gratifying. There appears to be a change in the selling policy of the Reserve Bank, there being a reduction in the selling limits for both gold and silver on three occasions. There is a decline of as much as six points in silver and seven points in gold, silver forward being quoted as low as Rs. 114/6 and gold Rs. 60/- against Rs. 122/2 and Rs. 65/11 respectively at the end of last week. The aggressive selling of the Bank authorities has resulted in a drying up of investment demand. The offtake of gold on Thursday in the Bombay market was nil. Bears have naturally taken advantage of the present position to cover their open positions.

Mr. C. D. Deshmukh's reference, in a Rotary Club Speech, sometime back, to the need for a revision of the rupee exchange rate so as to admit of an import surplus gave rise to the speculation regarding the possibility of an increase in the exchange rate. The Bombay market was thick with rumours of a change in the rupee exchange. It is now said, however, that there is to be no change in the present exchange value of the rupee. It is also reported that the Finance Member speaking at the General Policy Committee of postwar planning and development on Friday categorically denied that there was any proposal under contemplation for a change in the external value of the rupee.

The statement of the Imperial Bank for the week ended October 20, 1944 shows an increase in deposits to Rs. 233.25 crores from Rs. 231.64 crores. Investments are higher by Rs. 2 crores at Rs. 138.99 crores as also advances at Rs. 56.03 crores. Cash balances are lower at Rs. 48.31 crores.

The exchange market has been steady. The closing quotations are:—Banks buying 90 days/st at 1s. 6¼d. for 1 and 2 months and banks buying 90 days/st at 1s. 6 9/32d., for 3 to 6 months.

B.C. Rates T.T. 1s. 5 15/16d., B.C. Rates D.D. 1s. 5 15/16d. Banks selling T.T. 1s. 5 31/32d., Banks selling D.D. at 1s. 5 31/32d. Banks buying T.T. at 1s. 6 1/32d., and Banks buying D.D. at 1s. 6⅛d.

London-New York:—X'Rates $4.02½/3; Banks selling T.T. at Rs. 332¾; Banks selling D.D. at Rs. 332¾. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 326½.

London-Montreal:—X'Rates $4.43/47; Banks selling T.T. at Rs. 302½; Banks selling D.D. at Rs. 302½. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 294¾.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	51,10	9,90	5 11
„ 9	11,09	6,00	5,05	52,05	19	6 3
„ 16	9,42	6,00	...	58,05	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	11
Oct. 6	11,32	6,00	6,00	72, 0	6,83	7 11
„ 13	10,99	6,00	4,00	74, 0	2,71	7 11
„ 20	12,81	6,00	4,00	76 00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	...	7 11

TREASURY BILLS MATURITIES

1944	...		Rs.
Oct. 28	...	4,00,00,000	4,00,00,000
Nov 4.	...	4,00,00,000	
„ 10	...	4,00,00,000	
„ 18	...	6,00,00,000	
„ 25	...	6,00,00,000	20,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
	Total ...	78,00,00,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 24th October, 1944. Total amount offered was Rs. 14,14,50,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 41 per cent. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Rs. 0-7-11 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 31st October, 1944 in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 30th October, 1944 at other centres. Successful tenderers should make payment on Friday, the 3rd November, 1944. Other conditions are as usual.

During the week nded the 20th October, 1944, Government of India Treasury Bills for Rs. 2,31,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 20-10-44	13-10-44	22-10-43
Liabilities—			
Notes in Bkg. dept.	9,54,12	6,91,60	14,91,89
Notes in circulation	962,19,95	957,05,11	776,41,88
Total Notes issued	971,74,07	965,96,71	791,33,77
Assets—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	856,32,89	850,32,89	674,83,96
Total of A ...	900,74,32	894,74,32	719,25,39
B. Rupee coin	13,15,70	13,83,14	13,75,78
Rupee Securities	57,84,05	57,84,05	58,32,60
Int. Bills of Ex and other com. paper	...	...	...
Total ...	971,74,07	965,96,71	791,33,77

Banking Department

Liabilities—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	185,23,53	183,90,85	38,69,63
(2) Govt. of Burma	91,69	1,00,88	1,30,19
(3) OtherGovt.Ags.	10,55,06	9,10,11	11,56,09
(b) Banks ...	103,46 85	101,13,47	68,45,56
(c) Others ...	9,65,85	9,86,57	10,28,46
Bills payable ...	2,34,28	2,77,20	2,63,13
Other Liabilities ...	6,40,43	6,52,53	5,14,67
Total ...	328,57,69	324,31,61	148,07,73
Assets—			
Notes. ...	9,54,12	8,91,60	14,91,89
Rupee Coin ...	26,72	24,03	15,04
Subsidiary Coin ...	1,84	1,52	1,33
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	8,49	8,49	49,97
Balances held abroad	302,34.53	298,75,69	119,20,48
Loans&Adv. to Govt.	1,26,00	1,24,00	2,00
Other Loans & Adv.	...	3,00	...
Investments ...	11,56,54	11,56,53	10,30,09
Other Assets ...	3,49,45	3,46,85	2,96,33
Total ...	328,57,69	324,31,61	148,07,73

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 20-10-44	13-10-44	22-10-43
Liabilities—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	233,24,66	231,63,54	197,57,93
Sundries ...	1,25,99	1,18,56	1,31,45
Total ...	246,05,65	244,37,10	210,26,88
Assets—			
Government Securities	135,41,83	136,97,41	126,42,83
Other Auth. Invsts.	3,57,16	3,64,40	2,39,33
Loans... ...	9,25,49	9,16,81	12,46,34
Cash credits ...	42,12,94	42,30,03	21,10,28
Bills Discounted & Purchased ...	4,64,96	2,72,88	3,50,34
Dead Stock ...	1,69,14	1,69,14	1,72,2 8
Sundries ...	1,03,19	1,03,04	97,7 4
Bullion ...	...	...	...
Balances with other Banks ...	2,72,28	2,18,14	1,81,84
Cash in hand and with R. B. of I. ...	45,58,66	44,65,25	39,85,90
Total ...	2 6,05,65	244,37,10	210,26,88

SCHEDULED BANKS

(In 000's of Rupees)

	13-10-44	6-10-44	1-9-39
Demand Liabilities— in India	591,99,49	587,49,59	134,36,49
Time Liabilities— in India	193,81,14	192,36,37	102,24,34
Total Cash in India	25,56,31	26,21,21	6,69,98
Balances with Reserve Bank ...	99,90,02	103,84,76	25,17,19
Advance in India ...	198,37,53	202,79,75	101,52,16
Bills Discounted— in India ...	9,10,59	8,91,12	3,57,29

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, October 26.

Buillion prices have sharply declined this week thanks to the change in the Reserve Bank's policy to one of selling at lower and lower prices. A week back silver tenders were rejected at Rs. 124. The Bank started selling 200 bars on Tuesday and Wednesday and the market declined further. Today when the Bank accepted tenders at Rs. 3 lower at Rs. 119-12, the closing was weak at Rs. 114-8 for settlement and Rs. 116 for ready sales and reduced the bars to 100. A fall of Rs. 6 over the week speaks for it self. Likewise a fall of Rs. 7 in gold. On Monday the Bank sold at Rs. 67 which started the decline which was accentuated by sales at Rs. 64-9 on Wednesday and Rs. 63 today. With sales averaging daily 25,000 tolas the lowest touched was Rs. 60-4 for settlement and Rs. 61 for spot to-day. The undertone was steady, however, imparted by a rising offtake at lows amounting to 30,000 tolas daily. Arrivals also are falling as the Bank seems likely to sell at further declines.

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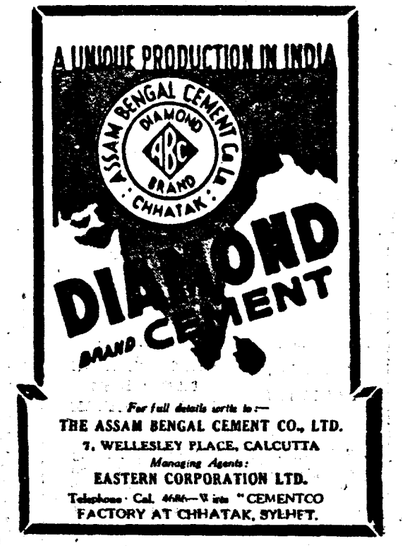
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Welcome Assurance

Though the end of the war has slightly receded, compared to the expectations of a month or two ago, interest in postwar problems has not flagged. On the other hand, men of position and authority have been more eager than before to grasp every opportunity to express themselves on the problems before them. The last week has seen a surprisingly big bunch of such pronouncements, which together cover a large part of post-war economic policies as they affect this country. Speaking at the East India Economic Association, Mr. Amery evinced a capacity for sympathetic appreciation of India's economic position, which one wishes, he could extend, in ever so small a degree, to the political sphere as well. His speech has been followed by that of Sir Ardeshir Dalal at the Industrial Policy Committee at Bombay. And lower down in the official hierarchy, Mr. F. M. Innes, the Chief Controller of Imports, was fairly communicative on questions relating to the import control policy of the Government of India. The three speeches taken together cover both questions of principle and the more concrete objectives of administrative policy. If mental reservations can be ruled out, they must go a long way to indicate what the country as a whole and the business community in particular can expect in the immediate postwar years.

It is, indeed, fortunate that the Secretary of State for India has felt called upon to affirm Britain's readiness, not to say, eagerness, for India's industrialisation. Mr. Amery was quite positive that "the Government of this country only wants to see Indian industry developing to the fullest. The last thing industrialists of this country have in mind is the idea that the British export industry can best prosper by India being held back in the course of her industrial development." The statement would have lost all value if Mr. Amery did not recognise at the same time the need for making it in the clearest possible terms. For, then, it would be on a par with his affirmation that the British Government's concern is to hand over the reins of power to a representative National Government. He recognises the existence of a feeling throughout India that Britain "or at any rate the industrialists of this country would wish to restrict the progress of Indian industry in the interests of British export trade." He chooses to call it a superstition, but adds that 'what lends colour to the superstition is that in the last century British authority was exercised in preventing protection of India's industry as against British imports, more particularly of cotton imports.' Mr. Amery's defence of the policies which lent colour to this "superstition" has nothing new in it; for, this is not the first time that we are told that the harm that was done to Indian economy was the incidental result of Britain's devotion to free trade. "In those days," Mr. Amery tells us now, "we in this country were concerned almost fanatically that free trade was essentially beneficial to everybody and wherever we could, we were bound in duty and under obligation of our trusteeship to the policy of free trade. For many long years after, we conceded India the right to develop her industry, while continuing to impose the handicap of free trade upon this country."

Mr. Amery does not realise that this is no answer to India's charge of interested obstruction to her economic progress, unless it can be shown that the free trade to which Britain was so devoted had the same hardships for her as for India. It paid Britain to be devoted to free trade; and if she "continued to impose the handicap of free trade upon herself," it was because she wisely chose the lesser evil. That, however, is of little importance to future policies. What matters is that the transitional period, in which free trade and protection or regulation were for Britain just two alternative evils, is now recognised to have come to an end and that Britain is not as eager as she used to be to coax or coerce the world back to a commercial policy which suited her interests admirably over nearly two centuries. She is more inclined now to a careful estimate of the advantages she might secure for herself by the efforts of backward countries to secure their full economic development. Whatever claims Britain may make for herself, she cannot claim to have been quick in appreciating either the significance of changes in world trade or the consequences of alround development, not to speak of the legitimacy of the economic aspirations of other nations and peoples. Britain has been unconscionably long in recognising it even as a possibility that "the more prosperous India can make herself, the more she will, in the ordinary course of needs of consumers—needs of factories for capital goods—have recourse to help from outside."

Sentiments like these have, no doubt, been expressed in the past; but they only masked the hope that by some inscrutable process India's purchasing power would be enlarged and that thereby India would be in a position to consume more of what Britain had in the past been selling to her. It is only now that a Secretary of State for India finds it necessary to tell his countrymen: "Provided we do not think India must always buy what we have always sold her, but are prepared to sell things India needs, there will always be favourable openings for British trade to India and even more favourable opportunities for collaboration between British and Indian industrialists."

Hardly any one in India would like to change a single word in the above statement. Hardly any one will grudge Britain either favourable openings for trade with India or favourable opportunities for collaboration. But as we have pointed out at the beginning, it still seems unsafe to rule out the possibility of mental reservations. The test of the new belief is the readiness to allow India to produce for herself what she has till now been importing from abroad, the readiness to see a decline in such imports and to provide India with the material necessary for manufacturing them in this country. The working of the import controls, it must be said, is not such as to strengthen faith in Mr. Amery's professions. There are cases of articles which are now being imported, for the manufacture of which the necessary raw material was denied to Indian industry not long ago. The ground for such denial at that time was the shortage of shipping space. And the ground for imports of the same articles in manufactured form now is the shortage of such goods, and, even more, the need to fight the effects of inflation. Mr. Innes, in his interview to a South Indian Chamber of Commerce is reported to have said that it has been the policy of the Government to facilitate the imports of consumer's goods as an anti-inflationary drive, and the improvement had been really remarkable.' But who can say that, if the additions to consumer's goods came from indigenous sources, the effect on inflation would be less marked? That the shortage of shipping stood in the way of imports of raw material need not perhaps, be questioned. But in the present circumstances the anti-inflationary campaign might be even more successful, if the authorities endeavoured to secure the import both of consumer's goods and of the material needed by indigenous industry. As it is, Indian industrialists find it hard to persuade themselves that Mr. Amery means all that he says or that the Government of India can be depended upon in the future to do the best by Indian industry.

Nevertheless, it is both discreet and fair to take the assurance of Sir Ardeshir Dalal that, "so far as His Majesty's Government are concerned, there is a clear appreciation of our needs and aspirations." Perhaps, he meant to sound a note of warning against undue optimism when he said, 'prosperity like peace is indivisible, and the awful tragedy of this war would have been enacted in vain, if powerful countries still believed that they would lay the foundation of permanent happiness for themselves on the backwardness and exploitation of less fortunate countries."

Though vestiges of this obsolete view may persist, it is not unreasonable to assume that the general conditions of the postwar period will be favourable to attempts at planned development of the economic life of backward countries. Sir Ardeshir's work would be impossible except on that assumption. The policy he has sketched on this basis is a welcome confirmation of our forecast of the place of the State in the business life of the postwar period. As an industrialist, Sir Ardeshir has emphasised the part that private initiative has still to play. He has also affirmed that controls must continue, and, what is more, that they must derive their sanction from formal legislative measures instead of the Defence of India Rules of today. He has promised what the country asked for in vain for years, a permanent Tariff Board and a liberalisation of the conditions for the grant of protection to industry. And he has sought to impress on industrialists the importance of booking with the Government of India their orders for machinery, so that they can secure due priority, when the time comes. These are, indeed, welcome signs that the Central Government is serious about planning and that they mean to bring the whole country under a comprehensive system of control, even if the attempt should involve an encroachment on the rights of the Indian States.

Machine Tool Industry

The views expressed by Sir William Stanier, Chairman of the Machine Tool Mission, now on tour in India, while speaking at a luncheon given in honour of the Mission by the All-India Manufacturers Organisation at Bombay would be received with great interest by all those who are anxious to hear the expert views of this Mission from England. It is well-known that the mission was sent to review the capacity of Indian engineering industries to keep up with the demands of the war and suggest correct lines of progress. The Mission has now toured a large part of this country, but have abstained from giving any lengthy statement of their views regarding the present position of the machine tool industry in India. However, Sir William Stanier has now tendered certain important bits of advice which those

who are interested in the early and healthy development of the machine tool industry in India should profit by. Trained personnel has been the bottleneck in several lines of progress and the manufacture of machine tools has been no exception. Sir William has done a service in pointing out the necessity for creating a class of craftsmen to operate highly specialised machines. This drawback which exists in India has to be set right and an intrinsic course of training craftsmen lasting for five years and more has been suggested. If industrial research is to be translated into practice for the benefit of industries, there should be close co-operation between the industry and the technical schools. Thanks to this war we have today in our midst, in the Supply Department and elsewhere, a number of foreign experts whose experience would be invaluable for Indian industrial workers and Sir William Stanier urges that the help of these experts should be sought for a sound organisation of Indian engineering industries. The industrial policy of the Government of India is not yet clearly known and no one is yet aware which of the industries may be allowed to thrive and which may have to shut down at the end of hostilities. The Chairman of the Machine Tools Mission is therefore justified in not giving his views and suggestions regarding the import of machinery for the manufacture of machine tools during the postwar years. Mr. Trimming, the Machine Tool Controller for India, who also spoke on this occasion, gave out that there are at present 260 manufacturers in the country licensed to manufacture machine tools. He felt satisfied that while before the war India produced only about 100 machine tools most of them intended for domestic use, today over 3,600 machine tools are being manufactured in this country. In view of the difficulty of securing technical assistance he considered this achievement highly remarkable.

The report of the speeches of Sir William Stanier and India's Machine Tool Controller paints a rosy picture of the development of machine tool industry in India during the war. But our enquiries from trade circles have shown that the record of the progress of machine tool industries in India has not been encouraging except in a few lines. The statement that there are 260 manufacturers in India capable of producing machine tools has been considered exaggeration. It appears that there are hardly ten or twelve firms which can produce some of the items of machine tools worth mentioning. Most of the firms included in these 260 manufacturers mentioned by Mr. Trimmings appear to be ill-equipped and absolutely unsuitable for organising a healthy machine tool industry in India. The story of Government's attitude towards the machine tool industry during the past five years has not yet been fully revealed to the public and it was characterised by half-hearted attempts at helping a new born industry just to support the war effort but not to lay the foundations of a prosperous industry which could tackle the problems of peace. During the first two years of this war, there has been no systematic attempt at offering facilities for the manufacture of machine tools though some firms expressed their eagerness to organise production. The unfavourable military developments in 1940-41 resulted in a sudden curtailment of the import of machine tools from Great Britain and U.S.A. our chief suppliers before the war. Japan could not supply high quality items and therefore the position remained quite unsatisfactory. A Machine Tools Controller was then appointed to devise ways and means of supply of India's machine tool requirements as far as possible from within the country. Then started hurried preparations to encourage local manufactures and the Government devised a scheme of bulk ordering on certain selected firms and gave them facilities for the manufacture of new items of machine tools and instruments. But this solicitude, we are told, did not continue for long At the earliest possible moment when the transport facilities improved, and when direct supplies from foreign countries particularly from America, could be assured, the policy seems to have changed for the worse. For the past eight months even those manufacturers who have been till now patronised by the Government have been more or less left to take care of themselves.

The return to normal trade and competitive markets during a period of rigid controls cannot be a happy prospect for these machine tools manufacturers and in the absence of a definite promise of help to put them on a stable basis, there seems to be little scope for postwar development of machine tools manufacture. Even today, with all the Government help, direction and facilities for technical advice, Indian machine tool manufacturers can hardly produce a few items of Grade I machine - tools. Most of the items produced in India are of the crude variety and yet foreign countries are forging ahead on the path of precision instruments and complicated machinery of the latest type. It is also well-known that even before the war America had an excess capacity of machine tools manufacture, and after this war England, Canada and one or two other countries may be in a position to export machine tools to India. Thus the immediate prospects before the Indian machine tools manufacturers are fierce competition from abroad and no promise of help from within. If they are left too long to unregulated competition, it is possible that many of them will have to close down their business. Some form of protection, tariff or otherwise, would be needed in order to encourage this essential form of engineering industry. The extent of progress achieved by machine tools industries in a country usually measures the strides taken in engineering development. While it is true that the establishment of the machine tools industry opens up new avenues for the progress of industries, it is equally true that a systematic and planned drive for fostering heavy industries necessitates a well organised machine tools manufacture.

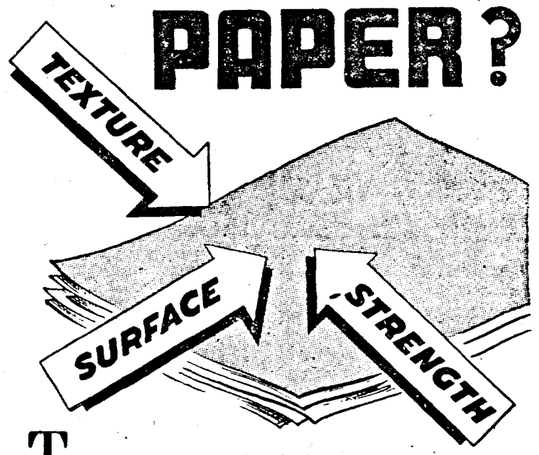
If Mr. Trimming's picture of India's progress in the manufacture of machine tools should be read against the great strides taken by the Australian machine tools industry during the past four years, the contrast would be glaring and significant. Australia, it appears, had the same handicaps when the war started but, owing to the sympathetic and planned drive for industrialisation pursued by the Australian Government, that Dominion produces today several varieties of machine tools, factory equipment, electrical equipment, ball bearings and hand tools. At the outbreak of war there were hardly half a dozen shops capable of manufacturing machine tools but by October 1942 the Director of Machine Tools placed an order for more than £15 million of machine tools equipment. Out of a total of 21,000 machines provided from all sources Australian manufacture contributed a quota of not less than 14,000. 3,000 lathes of various kinds; more than 2,000 presses up to 3,000 tons capacity, about 2,000 drillers, 2,000 grinding machines, 1,000 milling machines etc., had already been delivered by the Australian manufacturers for speeding up the Allied war effort. The magnitude of Australian achievement lies not only in the wide variety of items they are manufacturing and the high quality of precision goods they are able to produce, but also in the price factor which is likely to count a good deal in sheltering the wartime developments against the onslaught of peacetime economic warfare. During the past three years, the Dominion has produced a large number of techinicians trained in the manufacture of machine tools and the industry has now been so well organised as to bring down the cost of production to a level at which it can face peace with confidence and cheer. The machine tools industry in India cannot boast of such a remarkable progress.

In fact the present is an opportune moment for the organisation of the machine tool industry in India. Firstly, the coming offensive against Japan would necessitate well equipped repairing yards and efficient workshops in India. The tempo of India's war effort has, therefore, to be speeded up, not slackened. Secondly, thanks to two years of Government aid there has been remarkable progress in some lines and if sympathetic help is extended to some of these manufacturers they could easily produce a wider variety of machines and a larger number of precision tools. Thirdly, agriculture which has been woefully neglected for long today clamours for urgent attention and one of the surest ways of increasing the output of foodgrains is the supply of cheap agricultural tools and machinery. Indian manufacturers have the capacity to meet internal demand for these articles and those who shout from the housetops on the need for growing more foodgrains would do well to ask for more tools and implements for our ryots. The machine tool industry of India should be made to serve Indian agriculture, here and now, if famine is to be avoided in future. Fourthly, it is also well to remember that normally the major demand in India is not for machine tools of super accuracy and refinement, but only for the simpler and general type capable of standing up to rough usage. The trend in foreign countries appears to be for the leading machine tool makers to abandon simpler and cheaper models in favour of special tools and high precision instruments. These older models may be as much as 30 percent cheaper than the new ones and since these types are in good demand in India there should be no difficulty in organising local manufacture of these items. The special tools and high precision instruments should, of course, be imported from abroad for some time to come. It should, however, be noted that deterioration in standards is one of the real menaces facing the machine tool industry and suitable steps should be taken for rigid inspection at all stages. Today our industrialists show a tendency to order new machines from abroad because they prefer up-to-date designs, the benefit of world-wide experience, special manufacturing facilities, low first cost and then technical service and backing. If Indian markets are to be safeguarded our machine tools industry should be helped not only to produce good quality machines but also to evolve Indian standard specifications at an early date.

Indian industries have grown up during the war and the authorities are promising a planned industrial drive in the near future. Without the establishment of key industries no headway could be made and since machine tool manufacture forms a basic engineering industry it should receive the greatest help from all those who seek to speed up the industrial progress of India.

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WASHINGTON, (*By Special Cable*)

Mr. Ferdinand Eberstadt, formerly Vice-Chairman of the War Production Board, said last week it was "high time" the United States framed a national foreign economic policy for the post-war period. A well-known investment banker, who entered Government service to play a large part in America's mobilization for war, has thus centered attention on a problem that has recently been perplexing economists and traders on both sides of the Atlantic, namely, the organization of world trade after the war and the part the United States will play therein.

The United States is reported to be ready to call an international conference on world trade soon. There are many here who think this should have been done in advance of such things as the conferences at Bretton Woods on stabilization and the Chicago meeting in civil aviation. Economists and traders argue that the United States with a productive capacity sixty per cent greater than in 1939 must rapidly and intensively develop foreign markets in order to maintain economic stability at home. Mr. Eberstadt said: "The backbone of our industrial exports will no doubt remain those typically American capital goods with which other people can increase their own production, reduce their costs and thus raise their living standards".

Another economist, Mr. Fritz Sternberg of New York said last week American capital exports should assume the foremost role in world economy after the war in close relation with exports of industrial products in order to maintain employment at home. Whereas Mr. Eberstadt forecast exports after the war of seven to ten billion dollars annually Mr. Sternberg said they should reach twelve billions. Mr. Eberstadt classified India, Russia, Central and South America, and China as eager customers for American capital goods and industrial 'know-how.'

Dispatches from London continue to reflect the uneasiness in Britain about American trade prospects at the very time that American businessmen acting through the National Association of Manufacturers charged the U.S. Government for giving them no "inkling" of what post-war trade policies might be, especially, with respect to Lend-lease settlements.

The "New York Times" editorially wrote concerning "needless trade fears" both in America and Britain. The New York Times said "Obviously Britain will have to export enormous amounts after the war", but said also "purchasing power therefore is not a serious problem"; said it would come from Britain's creditors. "Britain's outside creditors will not be able to realize on their claims except by buying British goods with them or selling them to somebody else who will buy British goods with them. The *Times* vigorously opposed the hint given by Sir George Schuster, Member of Parliament and Director of numerous banks, that the United States should curb her post-war exports. "This is not the way to restore world productivity and world wealth. The more America sells abroad, the more it must buy from abroad and a greater customer it will be for British goods"; All this discussion here, and in Britain, gives point to Mr. Eberstadt's statement.

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Editorial Notes

Fruits of Control

Cost of living changes this year have been of little consequence since price control has succeeded in keeping food prices down. The working out of the policy of ceilings and wider direction as to uniformity has made procurement the only problem today. The stable price level is best measured by reference to prices a year ago. Wheat and rice were dearer. So were oil-seeds. The general downward tendency has received much support from war news of late; also from the Provinces' acceptance of the necessity to appiy the Foodgrains Control Order. In regard to enforcement as well as rationing great strides have been taken. For the producer there has been assurance as to minimum prices even when production expands as well as advice to limit growing of commercial crops in the interests of food production. There is no uniform price for rice but the pricelevel in Bengal is falling well in advance of the harvest. The general position may be summed up thus. For wheat and the millets maximum prices apply and in the case of rice Control prices are enforced though variations between the Provinces persist. In Bengal, Sind and the U. P. the prices for all grains are definitely lower than a year ago. Consultation through an advisory committee preceded the fixation of maximum prices which take into account the rise in the producer's costs. The elimination of the profiteer as distinct from the speculator from the grain trade is another aspect of price control. Though it is believed that the size of the kharif harvest will influence prices, mention must be made of the indirect effects of the fall in bullion prices since August. The easiness noted in the cotton and jute markets alike may have a similar effect. Added to the psychological effect of war news is the enlarged supply of certain goods like cloth. Price control in respect of clothing and footwear as well as imported goods has succeeded to the point at which fears of a future advance in prices, contingent on the intensification of war in the East, should disappear. The existence of local anti-inflationary factors is no longer questioned, and idler conditions in the money market on the verge of the cold weather imply the withdrawal of resources from commodity and other markets because the scope for their employment is drastically limited by price control.

Past the Peak

The trend of prices for manufactures is the same as for most commodities. Stability has been regained at the decline to judge from the main movements in wholesale prices since March. The most striking example of stability is provided by hides but more significant, as evidence of the success of anti-inflationary measures, is the fall in the price of cloth. The lowering of the price of galvanised sheets is admittedly advantageous to the consumer. What marks off 1944 from the past year is the elimination of the fluctuations although the credit for the excentional steadiness of jute and hessian prices must go to the mills which worked out the price control scheme. The only manufactured article to quote higher than in March is cement and, in this case, the explanation is provided by the rise in the cost of coal. Further concessions to cement makers have been notified. Illustrative again of stability is the continued fall in the Calcutta wholesale price index which moved from 349 in May to 301 in December 1943; and has been more or less stationary. If the index for foodgrains, however, remains high, and building materials are dearer than in 1943, the measurable change in the commodity markets is indicated by the fall under cotton, oilseeds (rapeseed being an exception) and oils. In the case of copra, groundnuts and coconut oil, there have been fairly wide fluctuations in prices this year but the downward tendency is unmistakable in all cases. Charts illustrative of recent changes point to no rise in sugar, salt or shellac prices for months. Tea prices admittedly have gone down and the only substantial change to record is the authorised increase in coal prices this year. Practically no change has taken in iron and steel prices but the Calcutta index for metals also is substantially lower than in May 1943—the crest of inflation in many respects. The stability has not influenced the cost of living to a great extent but it is impressive in its way.

Revenue and Traffic

Railway earnings from April to September responded to the rise in traffic and the latest statement points to a rise in receipts above both the 1942 and 1943 level in regard to all railways except the Oudh and Tirhut. The largest increase in earnings as may be expected is reported by the B and A Railway and the smallest by the N.W.R. where earnings however stand at the 1943 level. Total receipts from April 1 to September 10 amount to Rs. 87.45 crores and the increase achieved without any enhancement in fares may be held to justify expectations. Of greater importance is the rise in wagon loadings. The increase to over 3 millions for 5-1/3 months has been achieved largely through the increase in oilseeds traffic and miscellaneous traffic. There is, in comparison with 1943 no increase under grain or coal and coke. A legitimate inference would be that the strain on the railways remains great and to support this mention may be made of the absence of any increase in tonnage lifted as compared with last year. How the Railways work has been lately explained at length but to support the hope of improved conditions, there is only the increase in loadings of Home line stores and materials and coal traffic on three lines. There is a fall in respect of coal and coke wagons for the public and foreign railways. The fall at a time when coal mining output has risen might be duly explained but it will certainly excite suspicion as to the adequacy of the arrangements for transport and distribution of coal. There is, however, a small increase in loadings on metre gauge lines. Tighter application of control rather than retarded movement will explain the fall under grains and pulses. Increased imports from abroad and the measure of self-sufficiency reached in Bengal may also have contributed to the drop in inland trade. No conclusions as to the proportions between civilian and war traffic can be reached but the rise shown under miscellaneous full wagons supports the view that war requirements are still increasing and further reduction of passenger traffic is required to permit an increase of freight trains. The rise in state railway earnings this year may have no specific effects on the Budget since the growth of war expendi-

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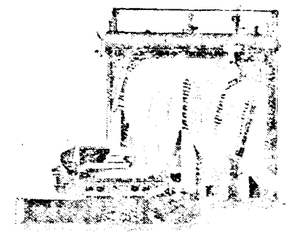
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SAVINGS BANK ACCOUNTS: of the Bank are very popular, you can open a Savings Bank account with us with only Rs. 5/-. Interest at the rate of 1 1/2 p. c. is paid and cheque books are supplied to accountholders. Withdrawals by cheques once a week upto Rs. 1000/-.

CURRENT ACCOUNT : Interest allowed at 1/4 p.c.

FIXED DEPOSITS: received and **Loans and Advances** made on very favourable terms.

All sorts of Banking Business Transacted.

ture is the material factor but it should favour the postwar plans of the Railway Board.

West Africa's Development

African surveys harp on the need to develop purchasing power as the basis of increased production. Much has been accomplished in regard to cocoa, oilseeds and minerals in the colonies and Indian trade with British West Africa is growing like the older trade with East Africa. The rise of secondary industries as a consequence of the steady reduction in imports since 1941 is however independent of the enlargement of exports. The rise will necessarily compromise the rapid recovery of former markets by suppliers like Britain and the temporary protection of local industries may become permanent without Britain being able to guide the industrial development. The fear is by no means illusory since large exports of capital are ruled out. The authorised rise in cocoa prices should improve the prospects for West African enterprise and the fear that known lower efficiency may limit further advance well may prove unfounded. It has been stated that African labour is not cheap in relation to the level of local manufacturer's costs. This caution is perhaps advanced against the hasty establishment of subsidiary plants by British manufacturers who are reminded that roads, water supply etc., leave much to be desired. The fact remains that higher wages have raised the standard of living and the enquiry into what can be made locally should limit South Africa's hopes of settling down to the position of provider of manufactured goods for Africa generally. Unrestrained mineral development after the the war may confer greater advantages on the local manufacturer in the four British colonies. It has been suggested that Colonial development plans should be adjusted to the economic policy of the U.K. In regard to building materials etc., it is expected that competition will be absent and development of West African production can be hastened. The argument that unless factory development gives scope for employment of the African nature it will not be welcome has been advanced. Progress in regard to soap, canned goods etc., has been reported but the net addition to unemployment is not known. What is clear is that the Colonies are less dependent on the cocoa ring which could and did stage a buyers' strike than in the past. It is difficult to assess opportunities but wages in the Gold Coast are relatively high, 1s. 10d. for an unskilled male and from 4/6 to 6s. per day for skilled workers. Increased use of machinery might lower costs and keep wages up while West Africa's essential advantages that the Native is not threatened by White settlement may prove an asset for the local industries in being. No specific plans for forcing the pace of industrialisation figure at present but the implications for outside suppliers of consumer goods are plain enough.

An Enviable Reputation for

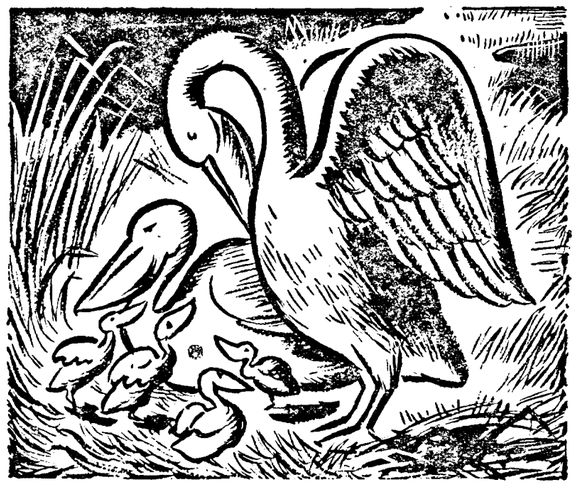
INTEGRITY AND FINANCIAL STRENGTH

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LIFE · FIRE · ACCIDENT

Assets Rs. 36,00,000
Life Fund Rs. 22,00,000
Income Rs. 18,00,000

HEAD OFFICE: "WARDEN HOUSE" SIR PHIROZSHAH MEHTA ROAD, FORT, BOMBAY.



THE PELICAN WAY

According to ancient belief, in time of adversity the pelican fed its young on blood drawn from its own breast.

That is the pelican way of self-denial worthy of emulation by us humans. Self-denial of a few rupees of your regular present income will go a long way to make you face the future with confidence and courage.

Those who pay their premiums to the Ruby General Insurance Co. Ltd. have the additional satisfaction of knowing that they have insured with a company with unique advantages.

RUBY GENERAL INSURANCE CO., LTD.

TRANSACT BUSINESS COVERING LIFE, FIRE, MARINE AND ACCIDENT RISKS.

Chairman: B. M. BIRLA, Esq.

Head Office:

8, ROYAL EXCHANGE PLACE, CALCUTTA

After Deliverance

The U. S. descent on the Philippines from the west follows continuous air attacks. From the east also the U. S. attack developed before the U. S. expeditionary force moved into the Philippines. The promise of independence in 1946 has been renewed at the same time as the request for local support is made. The lawful government in exile has gone back. The dramatic shift of interest from New Guinea to the Philippines is largely due to the drastic reduction in Japanese air bases in the Central Pacific. The successful landings last week were preceded by heavy air attacks on Formosa and Luzon. The old estimate of 1½ divisions as the Japanese garrison on the islands may require to be modified but the Philippines will provide a list of the usefulness of puppet regimes. To the extent it breaks rapidly the chances of Allied reconquest of Burma and Malaya should improve. Very heavy losses in the air and the difficulty of maritime communications account for the success of the surprise attack from two directions. The simultaneous attack on the Nicobars indicate both the Royal Navy's mastery in the Bay and how Allied efforts will be co-ordinated. The process of reconquest will be generally regarded as a means to restoration of President Osmena though the questions as to compensation etc., are for the U. S. Government. The islands compelled to forsake sugarcane for cotton may revert to Colonial economy easily while the immediate loss of iron ore and rubber may upset the Japanese war economy. The wedge driven into Greater East Asia by the attack on the Philippines may extend towards China as the Japanese apprehend. The naval interception failed like the effort in the air but invasion is largely dependent on Filipino support. The despatch of Gen. Ramulo from New Guinea to the battle area proves how the task of revenge is to be carried out. The quick slipping of the islands between New Guinea and the Philippines that distances in the Pacific have been abridged by air power. The Japanese island of Formosa has not been invaded. The presence of Chinese on the Japanese Navy's own colony is as helpful as the destruction of all the air strips but the Philippines threaten the Japanese in the East Indies and Indo-China. The Japanese fleet withdrawn to the Philippines in June has been worsted despite furious enquiries at home. During and after the battle for the Gulf of Leyte the fleet has been beaten and guesses as to its conservation for the defence of Japan proper are hardly in order.

Decline and Recovery

The fall in British exports since 1941 is attributed to severe restrictions. Imports increased subtantially but the supply of goods for both the home and foreign markets fell off. The figures available in the White Paper issued by the Board of Trade are more important than the explanation given for the decline or the description of changes in the textile trade. Exports to India valued £33.76 million in 1938 fell to £17.54 million. The case for a return to old proportions is not wholly proved by the figures given because European markets were lost; and India too suffered the same losses. Concentration of industry and control procedure for exports have also limited the intake of foreign countries. Perhaps the chief purpose of the White Paper is to indicate to the U. S. A. that Lease-lend has not been abused and the U. K. has lost ground in both friendly and neutral markets. At the same time, there is a prescription for recovery. Parliament this year was told of the intimate connection between Imperial Preference and the export recovery, meant to support the exchange stability required under new undertakings. The Tory Reform Committee in recent months has virtually asked for an export surplus of £500 million per annum both to pay off new debt and to reverse the process of disinvestment. The changes in wartime may be held to support the now general claim but nothing is said as to Britain's imports. If the promise of full employment favours large imports it is not at all certain if the continued rationing of markets would keep goodwill alive. Material changes in Britain's textile exports are to be viewed as enduring results of the war. If early recovery is predictable in the case of coal there is no prospect at all of cotton goods being poured out in abundance. The disappearance of Japanese exports might ostensibly favour British industry but the operative factor will be the level of wages and costs in Britain. For India the decline in British exports during the war is to be taken not only as a measure of the necessity to let in goods for debt but as a guide to the composition of her own import trade after the war.

Planning

In the small book on the Essentials of Planning (Oxford University Press Rs. 1-12) Mr. B. C. Ghosh describes not only the sacrifices entailed but the ends of planning. If there is due stress on the abridgement of human liberty for the common cause, it is notable that planning is not pictured as the road to slavery. Planning can be delinked from totalitarian rule. What India should strive for is freely indicated by the useful summary of the Bombay Plan which is principally meant to raise the people's standard of living. The justification for planning is provided by the incomplete utilisation of resources that some are apt to regard as the problem for India. There is no disagreement either as to ends or means but the conditions prescribed for the success of planning are by no means clear. The general misapprehension about policy and purposes is cleared up by a lucidly vigorous outline of what has been done in other lands. The targets are welfare and freedom and anyway the necessity for taking thought is established by the failure of improvisation, for the expedients adopted for suppressing inevitable results cannot be regarded as part of a system in which discipline is a factor. The argument however still turns on the nature and degree of planning rather than the conditions for

CROWN BRAND

ALUMINIUM PURE ALUMINIUM THE CROWN **IN ALL FORMS**

Cooking Utensils; Tea Strainers, Tea, Desert, Table and Rice Spoons; Mess-Tins, Waterbottles, Vats, Tanks, Containers, Boilers, Kettles, Tea Basines; and Sieves; Latex Cups and Coagulating Pans, Refrigerator Lattice, & Cube Trays; Radio Loudspeaker Fcans & Chasis; Electric Light Shades & Reflectors; Fan Blades, Regulator Covers & Canopies.

Office stationery equipments; Bell room fittings; Name Plates; Motor number Plates; Photo Frames; Suit and Document Boxes.

Sheets; Circles; Wire; Rivets; Insect-Notched Bars & Granulated; Alloys & Special Castings to given designs for Engineering and Industrial purposes.

JEEWANLAL (1929) LIMITED

ALUMINIUM & BRUSSWARE MANUFACTURERS

CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDRY; DELHI; ADEN; RANGOON.

THE BANK OF JAIPUR LTD.

Incorporated in Jaipur (1943). Liability of the members being limited

Head Office:—JAIPUR

Paid-up Capital	- -	Rs. 50,00,000
Deposits on 30th June, 1944 over	- -	,, 4,50,00,000

Chairman: Sir PADAMPAT SINGHANIA, Kt., M.L.A.,

All kinds of banking business transacted on favourable terms.

ENQUIRIES SOLICITED

Branches:

BOMBAY: Cook's Bldg., Fort, Kalbadevi Road, Mandvi. Nawalgarh | Jodhpur Gangapur City Kishangarh Sikar Jhunjhunu | Madras Fatehpur Hinduan (Pay Office) Jam-Khambalia (Kathiawad)

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE

COMPANY, LIMITED

(INCORPORATED IN INDIA)

TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital	- -	Rs. 2,00,00,000
Issued & Subscribed Capital	- -	,, 1,50,00,000
Paid up Capital	- -	,, 23,74,800
Total Assets Exceed	- -	,, 1,07,50,000
Total Life Assurance Fund Exceeds	- -	,, 28,49,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

Head Office: **FORT, BOMBAY**

ALLAHBAD BANK BUILDING

6, ROYAL EXCHANGE PLACE, CALCUTTA

(A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES BENGAL).

"Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard thereto".

TIMS PRODUCTS LIMITED

Authorised Capital - Rs. 10,00,000

In 3,000 5% Cumulative Preference shares of Rs. 100/- each (Tax free)	- Rs.	3,00,000
70,000 ordinary shares Rs. 10 each	- ,,	7,00,000
	Rs.	10,00,000

Capital to be issued - Rs. 5,00,000

In 1,500 5% Cumulative Preference shares of Rs. 100/- each (Tax free)	- Rs.	1,50,000
In 35,000 ordinary shares of Rs. 10/- each	,,	3,50,000
	Rs.	5,00,000

The list opens on the 1st November and closes on the 7th November.

Of the present issue, 500 Preference Shares and 20,000 Ordinary Shares are being taken up by Directors, Managing Agents and their friends. The balance of 1,000 Preference Shares and 15,000 Ordinary Shares are now offered to the public.

DIRECTORS:

The Hon. Sir BEJOY PROSAD SINGH ROY, Kt., K.C.I.E., M.A., B.L., 15, Lansdowne Road, Calcutta; *Chairman*—Basanti Cotton Mills. Ltd.; National Insulated Cable Co. of India, Ltd.; Jaswant Sugar Mills, Ltd.; India Collective Farms, Ltd.; *Director*—Hind Bank, Ltd.

T. C. MUNSHAW, Esq., Merchant; *Managing Director*—The Ahmedabad Shri Ramakrishna Mills Ltd., Ahmedabad; Shri Vivekanand Mills Ltd., Ahmedabad, etc.; Gomtepur, Ahmedabad.

M. K. VASA, Esq., Merchant; *General Manager*—Gagalbhai Jute Mills Ltd.; *Director*—National Slate Co., Ltd.; Andrew Wilson & Co., Ltd.; 11, Clive Street, Calcutta.

G. BIRLA, Esq., Merchant, 8, Royal Exchange Place, Calcutta.

K. P. BHARGAVA, Esq., Chartered Accountant, 23, Prince Mansions, 11, Middleton Row, Calcutta.

K. U. PATEL, Esq., Merchant; *Managing Director*—Innit Ltd.; National Slate Co., Ltd.; *Director*—G. W. K. Syndicate Ltd. National Tyre & Rubber Co., Ltd., 9A, Chowringhee Terrace, Calcutta (Ex-officio).

BANKERS:

UNITED COMMERCIAL BANK, LTD.

BROKERS:

MESSRS. CHUNILAL T. MEHTA.
Share & Stock Brokers.
Calcutta.

MESSRS. MAHADEVIA & CO.,
Share & Stock Brokers.
Calcutta.

MANAGING AGENTS:

MESSRS. INNIT LIMITED.
P-6, Mission Row Extension,
Calcutta.

AUDITORS:

MESSRS. G. BASU & CO.,
Registered Accountants,
Incorporated Accountants.

MESSRS. S. B. DANDEKAR & CO.,
Registered Accountants.

REGISTERED OFFICE:

P-6, Mission Row Extension,
Calcutta.

OBJECTS.

This Company has been formed for the purposes as set out in detail in the Memorandum of Association (which is attached hereto and forms part hereof) and to purchase and develop the assets of the Tomato Products Corporation Limited.

Tomato Products Corporation Limited have been marketing for some time squashes, jams, marmalades preserved fruits and vegetables, pickles and allied products under the name of Tims. These products have earned great popularity with the consuming public. Sales have shown steady expansion. Well-known clubs throughout India as well as various army departments are largely using Tims products. The demand for these products has now become so great as to necessitate manufacture on an increased scale as well as the establishment of Company's own farm with a view to standardise the quality of the products and purity and preservation. To provide for the increased purchases of fruits and vegetables during the season so as to cope with the increased production and to purchase and develop the Company's own farm, the Company is now proposing to raise the requisite capital.

The Company shall buy over the entire assets free from all liabilities of Tomato Products Corporation Ltd., including stocks, machinery, furniture. labels. trade marks, etc.. for Rs. 79,043-11-0. The price has been fixed on the basis of the report prepared by the auditors of the Company on an examination of the books and accounts of Tomato Products Corporation Ltd. The macninery is in good condition and it is designed to produce goods of high quality. These products will be traded under the name of Tims; and this name has already a great goodwill in the market.

On the basis of present sales and of the experience of the working of the Tomato Products Corporation Ltd., the Directors are satisfied that the working of the Company with increased manufacture and with its own farm will prove highly remunerative.

Minimum Subscription Rs. 1,50,000/-. Brokerage at Rs. 1-8-0 per preference share and four annas per ordinary share to approve brokers.

Preliminary Expenses. Estimated not to exceed Rs. 15,000/- excluding brokerage if any.

Promotion Money. No promotion money is to be paid.

MATERIAL CONTRACTS.

(1) Agreement between The Tomato Products Corporation Limited and Innit Limited as promoters of the Tims Products Ltd. to buy over the entire assets free of all liabilities of Tomato Products Corporation Ltd. including stocks, machinery, furniture, labels, trade marks, goodwill etc. Rs. 79,043-11-0 within 60 days from the permission from the Controller of Capital issues.

(2) An agreement shall be entered into between the Company and the Managing Agents and shall be open for inspection as soon as executed at the Company's office during usual office hours. The principal terms of the proposed agreement have been set forth in one of the following paragraphs.

DIRECTORS QUALIFICATION AND REMUNERATION.

Until otherwise determined by Extra-ordinary Resolution the number of the Directors shall not be less than three nor more than nine. Subject to the provisions of the Act the Managing Agents shall be at liberty to appoint up to but not more than one-third of the actual number of Directors and to remove from office any persons so appointed and upon the removal or retirement of any one or more such persons to appoint any other one or more persons in his or their place. Such Directors shall be ex-officio Directors within the meaning of these presents and such one of them as shall be named by the Managing Agents shall be Chairman of the Board.

The qualification of a Director, other than an ex-officio Director, shall be the holding of, in his own name or jointly with any person whether beneficially or as a trustee for any company or person or otherwise, five hundred Ordinary Shares in the Company, value Rs. 5,000/-.

Unless otherwise determined by the Company in General Meeting each Director shall be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 32 for every meeting of the Directors he attends. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as above specified.

In addition to the above remuneration, in any year in respect of which a divided in excess of eight per centum per annum is paid on Ordinary Shares the Directors shall be entitled to a commission of two and half per centum on the net annual profits, such net annual profits shall be determined in a similar manner as defined in Article 154. Such commission shall be divided amongst the Directors as decided by them.

MANAGING AGENTS.

The Articles of Association provide for the appointment of Messrs. Innit Ltd. as Managing Agents of the Company from the date of incorporation of the Company for a period of twenty years on the following remuneration.

(1) An office allowance of Rs. 500 per month, and

(2) A Commission at 12½ per cent on the net annual profits of the Company.

VOTING AND RESTRICTIONS.

On a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him provided that no Company shall vote by proxy so long as a resolution of its directors under the provisions of Section 80 of the Act is in force.

The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share be created except upon the footing and condition that Article 15 hereof is to have full effect. The said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may decline to register any transfer of shares without assigning any reason for such refusal.

INTEREST OF DIRECTORS.

Mr. K. U. Patel is the Managing Director of Messrs. Innit Ltd., the Managing Agents of the Company, Messrs. G. Birla and K. P. Bhargava are shareholders of Tomato Products Corporation Ltd. the assets of which are to be bought over, and are also interested in the managing agency remuneration.

APPLICATION FOR SHARES.

Application for shares should be made on the form accompanying the Prospectus which may be obtained at the registered office of the Company or from the brokers of the Company and sent in accordance with instructions contained therein with a remittance of the amount payable on application.

When no allotment is made, the deposit will be returned and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay amounts due on shares allotted when due will render previous payment liable to forfeiture.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association and the agreements referred to in the aforesaid paragraphs may be inspected at the registered office of the Company during the usual business hours.

(Sd.) B. P. SINGH ROY
,, K. U. PATEL
,, G. BIRLA
,, K. P. BHARGAVA
,, T. C. MUNSHAW by the pen of K. U. Patel
,, M. K. VASA by the pen of K. U. Patel

Date: 19th October, 1944.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS.

TIMS PRODUCTS LIMITED

No.....

Form of Application for Shares

To the Directors of
TIMS PRODUCTS LIMITED,
P6, Mission Row Extension, Calcutta.

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 5 per share on Application on.....Ordinary Shares of Rs. 10 each and Rs. 50 per share on.....Preference Shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees five per Ordinary Share and Rupees fifty per Preference Share on allotment. I/We authorise you to register me/us as holder (s) of the shares allotted to me/us hereunder.

Name in full.....
(In Block Letters)
Occupation.....
Address in full.....

Date.....194 . Signature(s).....

Applicant's Specimen Signature Applicant's Specimen Signature

TIMS PRODUCTS LIMITED

No.....

Receipt for Application Money

Received this.....day of.....1944
.....
.....
from.....
the sum of Rs.....being a deposit of Rs. 5 per share on application on.....Ordinary Shares of Rupees Ten each and Rs. 50 per share on.....Preference Shares of Rupees Hundred each in the above Company.

For and on behalf of
TIMS PRODUCTS LIMITED
FOR INNIT LIMITED

DIRECTOR
MANAGING AGENTS

GOODS SHIPPED
to any part of the world, whether by ocean-going vessels or coastal steamers, are insured by the Society against all risks and at lowest tariff rates.
Other forms of transit insurance—such as goods despatched by rail, trucks and lorries; parcels sent by post consigned by any of these transport services—are also undertaken by the Society.
Rates and particulars can be ascertained from any of the Society's Offices or Agencies. While consultation costs you nothing, it may often prove of advantage.
LIFE * FIRE * MARINE
MOTOR * ACCIDENT
The GENERAL
ASSURANCE SOCIETY LTD.
Assets exceed Rs. 1,35,00,000
Offices & Agencies throughout India

GAS. 4749

MERCANTILE BANK OF INDIA LTD.
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,800,000
Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, E. C. 3, Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.
The Bank transacts banking business of every description.
CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.
SAVINGS BANK ACCOUNTS.—Opened at Delhi, Simla and Howrah.
The Bank undertakes TRUSTEESHIPS AND EXECUTORSHIPS.
A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

A BANK WHERE THE PROMISE OF SERVICE MEANS THE PERFORMANCE OF SERVICE IN A MANNER WHICH IS PROMPT, AND WITH AN AIR WHICH IS COURTEOUS.
BANK OF COMMERCE LTD.
(Scheduled Bank)
12, CLIVE ST., CALCUTTA
AND BRANCHES

success and it is not easy to say that the latter have been indicated with precision. But it must be said that official acceptance of the need to develop India after the war confers importance on the survey of deficiencies that is bound up with the planner's case.

Vigorous Defence

The Democratic candidate's campaign in New York began with an outline of foreign policy. Mr. Roosevelt's ready acceptance of the Dumbarton Oaks agreement is far more important than the charges levelled at the shrinking Isolationist fringe of the Republican party. The assurance that the U. S. A. will keep armed for peace has implications both for reconversion and demobilisation. But these problems found no mention while the decision to keep the grand alliance alive through the Assembly, Council and Court was explained. The Dumbarton Oaks agreement does away with the rule as to unanimity, and also provides for coercion. The defence of collective security belongs to the international force and American participation is assured not only by Mr. Dewey's more critical attitude but in Mr. Roosevelt's warm defence. More significant, for the short run is the declaration against any truck with the Nazis. Unconditional surrender is demanded again of the Nazis, and German recovery, in the military sense, is to be made impossible forever. The President made no reference to Pan-American obligations while proclaiming America's interest in the further growth of democracy. It is also remarkable that in the tribute to the people he discovered unquestioning support for his policy. The vacillation of 1937-38 is forgotten easily because the main argument is that the U. S. A. turned away from Europe twentyfive years ago without just cause. The new alliances demand postwar collaboration and the President has put over the last plan for collaboration among the Big Four. The extension of the U. S. frontier beyond the hemisphere puts both Iceland and New Guinea among the strategic outposts but no demands are made. The alliances are expected to run in such a way that friction will not arise. The divorce of disarmament from peace has important results for others besides the U. S. A. In the future the necessities of defence may be the same for others as for the U. S. A. and key industries may occupy a distinct place in postwar programmes for countries linked by the collective security organisation.

Tims Products, Limited

Both preference and ordinary shares of Tims Products, Limited (whose prospectus appears today) are available for subscription from 1st November to 7th November. The Company, formed to take over a successful though smaller concern, has in addition to the usual advantages a fund of goodwill for both canned goods and soft drinks. The expansion of manufacture is fully justified by the opportunities in the market. The Vendor's consideration is a fraction of the paid-up capital sought, and goodwill is taken over with the assets of Tomato Products Corporation. The immediate object is to get and run a farm for the vegetables and fruits required by the factory. This of itself should help greatly in the enlargement of production required. It is hardly necessary to add that Tims as a brand name enjoys a large following at present. To increase it is a strictly laudable object. Only a part of the money wanted is asked of the public in this case, and the minimum for allotment has been secured. The merits of a pioneering company claim however special notice. Profitability is only one of the tests to be applied for the tomato, as much fruit as vegetable, is now regarded as an exceptional source of vitamins. The major factor however in relation to prospects is the record of successful manufacture. That is one of the reasons why Tims should go down well with the investor who should note that managing agency terms are pitched as low as can be wished, and preliminary expenses are moderate. Confident conjecture as to the investor's response on this occasion is justified by reference to the certainty of dividends from the first year as well as the branded speciality for which manufacturing facilities mean increasing returns, especially, in view of the growth of demand for squashes, jams and preserves in India, sustained by the great shrinkage of imports.

NEW STANDARD BANK LTD.
Head Office: COMILLA
A SCHEDULED BANK
Calcutta Main Office:
22, CANNING STREET, CALCUTTA
Other Branches:
College Street, Ballygunj, Shambazar, Mymensingh, Faridpur, Tangail, Asansol, Burdwan, Khulna, Silchar, Sylhet, Shillong, Tinsukia, Jorhat, Chhatak Ranchi and Allahabad.
Banking business of all descriptions transacted.
Agency:—BOMBAY DELHI, LUCKNOW, CAWNPORE.
and other important trade centres in India.

The HINDUSTAN COMMERCIAL BANK Ltd.
AUTHORISED CAPITAL: Rs. 5 Crores
ISSUED & SUBSCRIBED CAPITAL: Rs. 2½ Crores
PAID-UP CAPITAL: Rs. 1¼ Crores
Chairman: SIR PADAMPAT SINGHANIA. Kt. M. L. A.
Managing Director: KISHEN CHAND PURI, B. A. F. I. B. (London)
LOCAL BOARD:
Lala Karam Chand Thapar, Calcutta
Seth Anandi Lal Poddar, Mayor, Calcutta Corporation.
Seth Govind Ram Bangur, Calcutta.
Seth Jamuna Das Khemka
Prompt attention Best Security
H.O. CAWNPORE

Clive Street Gossip

The newspapers of the world, even those of the cheap and sensational kind, must reflect, to the eyes of the future historian, the major pre-occupations of the times to which they belong. I sometimes wonder what a research worker at some distant age in the future would think of our generation. For, our newspapers today seem to divide their available space equally between the efforts at present destruction and plans for future development. One half of the daily newspaper is taken by reports of large scale bombing of the most crowded cities of the world and the other half with the plans for providing even better housing conditions than what obtained before the outbreak of the war. There is something incredibly childish in this combination of the destructive and the constructive. But whatever future generations may think of us, we know it for a fact that, while large scale warfare descended on us like a blight in a way we could not help, our plans for future construction are made deliberately, and with not a little of deliberation. The latter should certainly be set to our credit. The nations of the world today are conscious, as they never were before, of the immensity and the intricacy of the problems ahead. Our forebears were more Christian atleast in that they believed in the saying, 'Sufficient unto the day is the evil thereof.' But while we may claim credit for our eagerness to plan, it is doubtful if we can lay claim to sincerity and competence. The virtues of unplanned drift, which were idealised in the apotheosis of laissez faire and free trade, consist in the main of the freedom from the conflict inevitable in the working of un-co-ordinated plans. Today, under the pressure of past disappointments and present misery, the world is determined that, the moment the war comes to an end, the various Governments shall put their shoulders to the wheel of economic progress.

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But, in the nature of things, there can be no adequate guarantee that all plans will not meet with the common doom of frustration through their irresoluble incompatibility. One has only to look into the proceedings of all the international conferences of economic importance during the last ten years and more to feel convinced that, while we may no doubt be enthusiastic about planned development, we should not overlook the need to minimise conflict between national plans and between the sectors of each national plan. However, in so far as the authors of each national plan have a duty to ensure that in the working of their plans they will not meet with insuperable obstacles in the shape of plans of other countries, there is also a natural process at work to minimise such friction. It would be obviously foolish for India to embark on a policy of increasing the exports of our agricultural staples when other countries also have more or less identical projects on hand or, if our markets should endeavour to grow for themselves what they had long been importing from other countries. Instances of this kind can be easily multiplied. What I am seeking to emphasise here is that no national Government can afford to make unreasonable assumptions about the intentions of other Governments in regard to their plans.

In the conditions of India we have the counterpart of the difficulties referred to in the international sphere. For, India is a vast sub-continent, where the need for economic development of particular regions is at least as important a consideration as the development of the whole of the national economy. Besides the difficulties of ensuring a more or less even distribution of the benefits of planned development, there is also the difficulty of bringing the constitutional and administrative machinery of the country in conformity with the requirements of successful planning. In India this is by no means an easy task. And when I think of this aspect, I think also that Sir Ardeshir Dalal is in a not too enviable position. I have reasons to believe that, far from being dismayed by the difficulties of his task, Sir Ardeshir is facing up to them martially. But the fact remains that all the recent trends in the sphere of political constitution and administrative machinery have been of the most unhelpful kind from the point of view of planning. In the first place, the efficiency of administration has been jeopardised considerably by concessions to separatist interests and by the natural political consequences of the introduction of responsible Governments in the Provinces. The British Government which raised the bogey of administrative inefficiency when highly qualified Indians claimed equality of treatment with European members of services, have latterly shown themselves only too eager to concede the claim of ill-qualified members of particular sections of the people. The result of this was brought out in a highly disquieting form, when a large number of senior officials had to be drafted from the Central Government for the benefit of a big Province like Bengal. Planning, if anything, calls for higher calibre in the personnel of public administration. It calls, too, for the capacity for higher loyalties which unfortunately today are at a discount.

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As regards the constitutional trends, the most popular aspect of the abortive Government of India Act was its bias in favour of Provincial autonomy. The whole of the Federal Constitution was conceived in terms of a Centre concerned mainly with Defence and a few residuary responsibilities, and of constituent units who were to discharge to the people under their care all the positive functions of Government. In fact, this trend may be traced to as far back as the Montford Reforms which transferred what were called the nation-building departments to the hands of responsible ministers. The motive then was political. The authors of these reforms wanted to be able to claim that they had provided practice grounds for democratic self-Government. In the case of the Government of India Act of 1935, the trend was strengthened since the position of the Provinces had to be comparable in some respects with that of the States who were chary of coming into the Federation without safeguards for their political integrity. All the efforts of Lord Linlithgow to bring the second part of the

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Government of India Act into operation were based on the readiness to concede the autonomy of the constituent units. Provincial ministries and Indian Princes were alike taught to regard the Central Government as an extraneous authority which could be kept at arm's length from strictly internal affairs.

Now the advent of the cult of planned economy has rendered all the old ideas obsolete. A major crisis like the food crisis of 1942-43 found the Central Government labouring under handicaps of various kinds in its efforts to bring about a uniform distribution of the total food production of the country. If local authorities were found to be a hindrance even at a time of war when the Central Government has armed itself with limitless powers, how much more galling will they be found to be in the postwar period? It is this problem which probably takes more of the attention of Sir Ardeshir than the comparatively technical aspects. As I have said already, Sir Ardeshir must personally be inclined to sweep aside the cobwebs of old and out-of-date political ideas and to make the requirements of planning, the test of wise devolution of powers. But I wonder whether high up in the ranks of the Government there is adequate realisation of the impact of planning on politics.

"EAVESDROPPER".

NO CHANGE IN THE VALUE OF RUPEE

Eavesdropper wires from Bombay.

At today's meeting of the General Policy Committee Sir Jeremy Raisman took the opportunity to declare categorically that there was no intention of "sudden or drastic or any change" in the exchange value of rupee. The significance of this categorical declaration must be the rumours recurrently circulating in Bombay's whisper gallery that change in the rupee ratio was imminent. I reached Bombay yesterday afternoon but was in my rooms in the Tajmahal Hotel only late in the evening. By the time I went to bed I had received a dozen enquiries on this ratio question. This shows how rumour-mongers have been highly busy and some of them intended no doubt to make money on this canard as they had done on many other canards before. All that Sir Chintaman Deshmukh meant in his Rotary Club speech was that instead of concentrating attention on questions which have become bitterly controversial, the Indian public would do well to give thought to such questions as controls and exchange which have much relevance in preparing India to absorb goods which Britain might be able to export in post-war years. These two questions have already been discussed in recent issues of "Indian Finance." The keynote of today's Policy Committee meeting is that India should begin studying implications of planned foreign trade and planned money as part of the general all-India plan and as an offshoot of India's participation in international plans. By planned foreign trade is meant this. We have recently imported steel from America yet Jamshedpur and Hirapur have been asked to curtail production. Planned foreign trade means that we shall import only those goods which will not disturb but will prove beneficial to our economy particularly to our planned economy. Government must from now on collect data for machinery, personnel and statistics from the point of view of regulation of foreign trade. The same is true of exchange. Above all as suggested by Sir Ghulam Mahomed in reference to Hyderabad, we should explore every possibility of a new service called Indian Economic service. Indian Finance Service has proved its worth for ability and independence. A similar start must be made with regard to Indian economic service and it may not be doubted that similar traditions will be established.

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(FROM OUR CORRESPONDENT)

NEW DELHI, Oct. 24

An analysis of the latest exchequer returns shows that during the first four months of the current financial year while the revenue receipts have shot up by about 20 crores (76 crores compared to 56 crores for the corresponding period in 1943-44) the defence expenditure alone has swallowed up an additional 33 crores (98 crores compared to 65 crores for the corresponding months in 1943-44). The present rate of war expenditure comes to about 25 crores a month. The upward tendency in revenue receipts continues. Compared to the period from April 1 to July 31, 1943, the customs receipts this year have doubled (24 crores against 12 crores), testifying to the enormous increase in imports. Both corporation tax and excise duties show increases of two crores and three crores respectively, while income-tax has touched a new peak with 15 crores compared to 13.5 crores for the corresponding period, last year. The present budget deficit (for the first four months) stands at 48 crores and the total deficit for the year, at the present rate, should touch 150 crores, a figure which would have looked incredible, five years ago. One has only to recall the revenue and expenditure figures from 1938-39 (76 crores and 85 crores respectively) to grasp the war-time gearing up of both taxation and expenditure. Defence expenditure continues to rise at an alarming rate and the only relieving features of the situation are the lower price level of commodities (compared to last year) and the unexpected buoyancy of the revenues.

* * * *

The expected cotton deal between India and East Africa has not materialised, it is learnt here. There were prolonged talks between delegation from East Africa consisting of Messrs. Parker, Collings and Clay and Indian representatives during the week-end but the gap between the price offered by the Indians and that demanded by the East Africans proved too wide to be bridged. Mr. Krishnaraj Thackersay, Mr. Kasturbhai Lalbhai, Mr. Ram Chandra, Commerce Secretary, Mr. Dalal and Mr. Sariya conducted the negotiations on behalf of India. The East African delegation are originally reported to have offered to sell 300,000 bales of cotton at Rs. 972 per candy, their plea being that last year they sold similar quantity at the rates now demanded. The Indians considered last year's price unfair to the Indian consumer and were not prepared to go beyond Rs. 800 per candy. The East Africans, refusing to come between Rs. 900, negotiations broke down. The Indians are reputed to have made it clear that if East Africa sticks to the present price, India shall have to drastically cut down her textile imports to East Africa. It is expected that the British Government may intervene in the matter to effect a compromise deal.

* * * *

Sir Edward Benthall painted a gloomy picture of the Railway transport situation in the course of a broadcast talk: The Transport Member warned the country that there was no hope of easing the present difficult situation. On the contrary civilians traffic may be further restricted for short periods due to military demands. He dismissed the idea of a system of priority for the upper classes as wholly impracticable. No one under-estimates the war-time pressure on railway transport, but the relevant point is that if the authorities had shown a little more far-sightedness could have managed things much better. To take one example, there is the big shortage of locomotives and the complete dependence on foreign supplies. Even after hostilities had broken out, the Government persisted in its view that it would be uneconomic to build locomotives in this country. Sir Edward glibly claims that the system of priority control of movements on goods has been "one of the successes of war-time control." And this in face of the chronic coal shortage in the industrial centres and Bengal's famine! Transport must take at least some share of the blame for them. Sir Edward complained of the unsatisfactory wagon situation, but did not say who was responsible for it. Out of the 38,000 wagons ordered at the start of the war, only 12,000 had been received so far. The extent of the problem faced by the railways is shown by the fact that passenger traffic alone has shot up by one million a day—an increase of 70 per cent—compared to the pre-war figure—while the trains carried 23.3 percent more tonnage in 1943-44 than in 1939-40.

* * * *

Quite a heavy volume of work awaits the Central Legislature which is due to meet next week. Over a score of adjournment motions have already been tabled, but few are likely to survive. As it is very likely that the Food Member will allot a special day for the discussion of food problems, those censure motions dealing with the failure of food supplies may be held over. It is hoped that the Commonwealth Relations Member will also agree to allot an official day for the discussion of the new situation in South Africa. The revised ordinance published by the South African Government is in more than one respect worse than the Pegging Act itself. In the first place, it practically amounts to the extension of racial segregation to the whole of Natal—not merely Natal as originally intended. And secondly, the new provisions seek to bring under Government control not merely residential occupation but even acquisition of property by Indians. There is abundant justification for the complaint that instead of honouring the Pretoria Agreement to which Field-Marshal Smuts was a party, the Smuts Government have been guilty of a clear and deliberate breach of faith. Messages from Durban show that the Indian community in Natal has been taken completely by surprise by this sudden change of front of the Smuts Government. The Natal Indian Congress has unanimously rejected the new ordinance. When the Assembly opens its session next week the Commonwealth Relations Member may be in a position to make a full statement and explain what the Government of India propose to do. At tomorrow's meeting of the Viceroy's Council, the High Commissioner's report is expected to be considered. So far as non-official opinion is concerned, there is no doubt that it is entirely in favour of applying economic sanctions against South Africa and put into effect the provisions of the Reciprocity Act. If the Commonwealth Relations Member does not realize the intensity of feeling in the country and tries any dilatory tactics again, he will not have an easy time in the Assembly.

(*Continued on page* 589)

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Gateway of India

(From Our Correspondent)

BOMBAY, Oct. 24.

The General Policy Committee and the Industrial Policy Committee will be meeting in Bombay during this week. The discussions in both the Comittees are expected to be of an important nature. Sir Jeremy Raisman will be giving an account of the deliberations at the Bretton Woods Conference. After the indications given by Sir Chintaman Deshmukh recently, it remains to be seen whether the Finance Member will provide further clues to the attitude to be taken up by India in regard to the liquidation of the huge accumulation of sterling balances. The discussions will be followed with special interest if only because of reports emanating from London about referring the problem of sterling balances to a Sterling Bloc Conference in which the Dominions will be represented. Indian leaders are frankly sceptical of the results of such a Conference, and they point out that no good will be served by treating our sterling balances problem except as a straight issue between India and Britain. Both the magnitude of the sterling balances to India's credit, and the nature of their accumulation place the Indian question on an entirely different footing, it is pointed out. It is conceivable that in such a Conference India might be outvoted, and this possibility naturally makes Indian opinion view askance any such suggestion.

However, the sterling balances question can no longer be burked, and it is to be hoped that the non-official members of the General Policy Committee will not let slip this opportunity of setting the ball rolling. The official view favours putting off the negotiations on this issue till next spring. There is no conceivable reason why such a postponement is necessary, especially as the British Delegates at the Monetary Conference had expressed themselves as willing to get down to brasstacks on the question on their return to England. The non-official members of the Committee might press for the starting of negotiations on the question immediately. The only difficulty would be that the Finance Member would be busy with the November, and later the Budget. Sessions of the Legislature and may not have time to take up this question. It would have been better if Sir Jeremy Raisman had not resumed charge and if he had continued to be on special duty to tackle the sterling debt negotiations.

The Industries Policy Committee will be presided over by Sir Ardeshir Dalal, and inasmuch as eight of the authors of the famous Bombay Plan are serving on the Committee, it is expected that the discussions will centre around post-war expansion of Indian industry and allied important issues. The Post-war Reconstruction Department under the inspiring lead of Sir Ardeshir is said to have drafted the blueprints which will be submitted to the Committee. It is to be hoped that the Committee will give a concrete shape to post-war plans of Government, which have so far not gone beyond vague aspirations and have yet to acquire solidity. Sir Ardeshir will also be meeting the Committees of the Indian Merchants' Chamber and the All-India Manufactures' Organisation. He would also have the benefit of the recommendations of the Tata Planning Committee regarding the problems of distribution and control and also for raising the standard of living in the country.

The Indian Delegation to the International Business Conference, headed by Sir Chunilal Bhaichand Mehta, is leaving for Karachi on Wednesday. A number of functions have been held in the city to wish the Delegates Godspeed. At the dinner given by Mr. Walchand Hirachand, the object of the mission was appropriately described by Mr. Walchand as one of painting "before the Conference a true picture of India and to tell the representatives of the several countries gathered there how India thinks and how India feels. It had been a misfortune of India that, not Indians but Britishers as a rule, had been speaking in the name of India at International gatherings." Great satisfaction is felt at the recognition accorded to the Federation of Indian Chambers of Commerce and Industry whose opinions the delegation may be relied upon to put across to other businessmen of the world. The policy of the Federation is well-known and it would be the duty of the delegates to advocate that policy. As Sir C. B. Mehta emphasised, the position of the Indian delegation would be different from other delegations in that the views of the Indian delegation would not be supported by the Government of India whereas the views of others could be held to reflect more or less the views of their respective Governments. There is some regret in certain quarters that apart from Sir C. B. Mehta, Mr. G. L. Mehta and a few others, the delegation does not include any of the front rank leaders of Indian business. There are even unedifying stories current here about the attempts made by an influential committee member to send to the Conference a pack of novices and comparatively junior members of Indian commerce. Thanks to the resistance put up by a prominent businessman, the personnel of the delegation as now chosen is a considerable improvement although it is not as good as it might have been. If the delegation achieves no other object, it would at least be able to develop outside contacts which would be useful later. The value of such contacts was stressed by Mr. A. D. Shroff recently.

The Reserve Bank accepted tenders at Rs. 67 and over for 20,000 tolas of gold yesterday. The market is, however, very steady with delivery quoting at Rs. 65-1 and Ready commanding a premium of Re. 1-2. The silver section is also steady at Rs. 122-8 for settlement delivery. The steadiness of the bullion market, especially that of silver, is derived from the technical position which favours the bulls. Though the market realises that the broad trend is downward, the heavy *budla* charges have been acting as a deterrent against aggressive bear sales. By now, the form of the market has settled down to one of steadiness with occasional flare-ups. The absence of large silver sales by the Reserve Bank is a crucial factor in the maintenance of silver prices. Even in gold, the obvious reluctance of the Bank to sell at progressively lower levels is acting as a bar to any largescale downward drift. With currency expansion going on again as of yore, the inflationary forces have the whiphand again, and may be expected to keep up prices. In this context, the recovery on the stock exchanges has a significance which cannot be missed. The bullion policy of the Government will, it is hoped, be also raised at the coming meeting of the General Policy Committee.

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Plain Speaking to Lancashire

A blunt report on the technical backwardness of the Lancashire cotton industry made by the British commission which visited the United States has left Lancashire stunned. The gist of the report is that British mills have practically stood still for the past thirty years, content with old-fashioned machinery requiring a large amount of skilled labour, while the United States textile industry has ruthlessly scrapped old machinery, established the most modern labour-saving machinery, permitting large scale production with minimum labour.

The 74-year old Mr. William Wiggins who for several decades has been president of the Federation of Master Cotton Spinners' Associations and one of the most masterful figures in the whole industry, revealed some stubbornness when he informed the *Financial News* "We will study the report, and if we can learn anything advantageous, there is no doubt we shall adopt, in greater or less degree, the several ideas promulgated there. But Lancashire cotton is not down and out. The final test is the cost of production of the finished articles."

The Manchester Guardian's Textile Editor discussing the repercussions of the report finds two sets of opinions, firstly an argument that it is now overiate for the development of mass production, on U. S. lines wherefore Lancashire must specialise on more expensive quality goods and novelties. secondly the argument it is not overlate to instal most modern machinery, thus lowering labour costs after which Lancashire will still be able to develop profitable markets for low cost goods for which, in the long run, there is vastly larger world demand than for expensive lines. The Editor himself agrees with the second view.

The Commission's report is applauded in the Press for courageous plain speaking. The members represented all sections of the Industry as well as Trade Unionists. The latter agreed there are many trade union restrictions which could be scrapped if labour-saving machinery permitted an increased output per man-hour and higher wages for the employees.

The Commission certainly is far more courageous than its predecessor—the Government Commission which investigated the industry in 1929. That Commission complimented the industry on the latest scheme which was a "through ticket scheme" whereunder groups of spinners and weavers and finishers collaborated in the making of goods aimed at specific markets which were carried through all stages at the lowest possible costs. The scheme was not unsuccessful as a short-term device but it left technical handicaps untouched.

In Lancashire technical conversation often discussed the question of backwardness sometimes attributed to lack of capital, sometimes to the indubitable fact that many small, old-fashioned mills are so skillfully run, that they continued to show profits when those modern mills with high capitalization showed losses. Some weavers were also influenced by the allegation that Japan after investigating automatic looms decided against them which confirmed their own prejudices.

But it is considered that probably the main influence has been the traditional tendency to take an optimistic short-view "it will outlast my time."

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South India

(From Our Correspondent)

MADRAS, Oct. 26.

Rural rationing in Malabar was desired and accepted. Possibly the Famine Enquiry Commission has less to do with the present crisis than with the terms of reference, but the famine area has been regularly inspected. Appeals for full unreserved public support for rationing in Malabar have been launched. Mr. Dixon, a former Diwan of Cochin, asked British Malabar to take note of what had been attempted with success in Cochin. He urged that rationing assured something at least for the poor, and ended the scramble in black market. Agriculturists were asked to give help and wait for amendments to the Government's rationing scheme particularly as the ration fixed exceeded average consumption. Mention was made of the cut in the rice allowed and the inclusion of wheat. Grain wages will continue and landlords have been promised that agreements with farm servants would be respected. There is still propaganda for wheat though what Madras would get after a period of scarcity can only be guessed. But equitable distribution has been promised time and again. At Coimbatore, the Governor of Madras stated that immediate needs were known to Government and Coimbatore as a deficit district would receive attention. Less is talked about the monsoon failure than about the perfecting of distribution arrangements. Millets are expected to take the strain off shortage and in Salem at any rate, the people who want rice only have been told that they would have to forego a day's ration if they did not want wheat.

Political aspirations are not yet wholly displaced by anxiety here over food. Speeches on unity and the failure of the Bombay talks abound and the only suggestion of importance is that Gandhiji's offer of conditional acceptance of Pakistan must be withdrawn. The last small rift in Congress has scarcely evoked attention for it is observed that the demand for release of the Congress leaders is common to all manifestos and representations. Unconditional release of a few strengthens the case of the detenues. The August Resolution is now generally viewed as a dead letter, but the Hindu Mahasabha's anxiety to get the Cripps offer again can only mean that Gandhiji's own offer is to be by-passed. But Muslim Leaguers in many places, are coming out in favour of Pakistan on Mr. Jinnah's own terms and that is the cause of the new argument that arbitration in the last resort must be preferred to negotiations. The difficulties may inspire the hope that a Muslim split may yet save the situation, but concentration on the Hindu-Muslim settlement to the exclusion of electioneering in advance may lead to a real stiffening of the League attitude. It is singular that renewed emphasis on communal agreement appears at the same time as Gandhiji's hint of a new fast.

The Pankaja Mills' labour Colony near Coimbatore was opened recently by the Governor. Housing for 300 workers in the new estate is to be supplemented by housing for 600 more and the mills had allotted Rs. 105,000 for the purpose of housing, and a grant to the Cooperative Stores. The Governor in approving the objects drew attention to the merits of the experiment in Coimbatore whose own progress demanded an extension of industrial welfare. The mills have their own hospital, creche and canteen and the last departure in practical philanthropy has been held up as an example to follow. The mills' provision of amenities in the Governor's opinion would enhance Labour's efficiency and the hope that more will be done here may be related to the new official investigations into labour welfare.

There is more news beyond that of an official mission as to Indian cotton mills' requirements after the war. It is admitted that extra wear and tear requires to be dealt with and a programme of replacements in the interests of efficiency has been drawn up. The return of Sir Frank Plato to Britain with his commission advertising Lancashire's handicaps may have a bearing on sendings of machinery and spares to a powerful rival especially as the demand is for a revival of textile exports in volume not merely for European relief purposes. The suppression of the black market in Indian States has made cloth control order a reality at last. The trade here is all for uniformity in respect of distribution arrangements. Piecegoods merchants sent a wire to the Textile Commissioner stating that the consumer's cloth quota in Madras should be 18 yards as in the Punjab, Bombay and the N.W.F.P. The fact finding enquiry has led to the proposal that a board to deal with handloom weavers' problems must be set up. The ultimate solution is sought through a cooperative organisation though prospects are impaired in this case too by communal differences.

There is however agreement between the Chambers of Commerce as to increase of imports. The visit of Mr. E. M. Innes to Madras led to a recurring demand for fair and supplementary quotas. It was admitted that import control operates in favour of local industries which were assured of essential requirements from abroad. It was pointed out that despite strict control in the U.S.A. the supply position there was easier and import licenses should be issued. Mr. Innes gave only the assurance that import control would continue during the first half of 1945 and the Government of India had to decide when it should lapse.

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Capital Paid-up (29th Feb., '44)	,, 89,77,400
Reserve Fund	,, 1,00,00,000

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Bombay (Zaveri Bazar)	Kalol	Sidhpur
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	Kapadwanj	Unjha (N. G.)
	Mehsana	Vijapur
		Vyara

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Resume of Commodity Markets

The feature of the week is the decline in prices for both gold and silver and the reduction in the selling limits of the Reserve Bank. The raw jute market has been very quiet while the jute manufactures market has been indifferent. The raw cotton market has been lower in sympathy with the bullion market while piecegoods has not been very active.

The drop in prices for raw jute cannot be altogether justified. There has been a further reduction in prices during the week and quotations are now barely at the minima. The statistical position does not warrant the recent decline in prices. The indecent haste of holders has been primarily responsible for the present state of the market though it might be said that the reports of the possibility of an increase in the area under the crop for the next season have created some uncertainty about the future. Beyond the report that the I.J.M.A. have approached the Government of Bengal for an increase of 50 per cent in the acreage over last year no decision has actually been reached. The Jute Production Advisory Board at a meeting held last week end considered the question of restriction of jute acreage of 1945. There was a general discussion regarding the supply position of jute but no agreement was reached by the members present regarding the extent of restriction next year. As mill stocks have to be replenished and it can be expected that buyers would purchase their requirements as soon as the position in respect of coal suplies improves there is no reason why sellers should be nervous about their ability to dispose of their noldings.

The weakness of the goods market is rather surprising. In spite of the lower level of production mills have been rather keen sellers and there are not many buyers. As orders could be placed only for the forward positions there is a tendency to await further developments.

* * *

The fall in prices for bullion as a result of the reductions in the selling limits of the Reserve Bank is to be welcomed. It has been pointed out on earlier occasions that the improvement in the war situation could not have any effect on the market as the Reserve Bank would not reduce its selling limits. Shorts were in a bad position and covering operations prevented any sustained drop in prices. It is happy to note that the Reserve Bank has effected a reduction in the selling limits an appreciable and that prices have come down rather sharply during the week. There has been a widening of the discount for the forward positions.

* * *

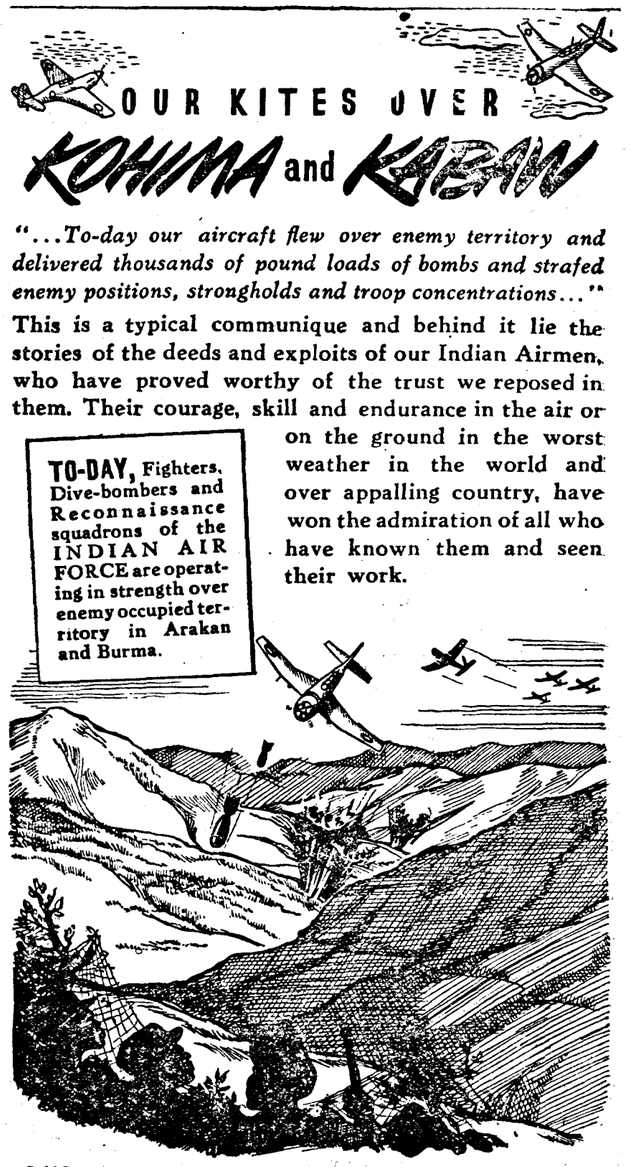
It should be said that the decision of the Government of India to increase the ex-factory price of sugar by Rs. 1-7 and Re. 1 per maund of Khandsari has come none too soon as owing to the foolish policy pursued in the last season considerable land went out of sugarcane cultivation and there was a great scarcity of sugarcane supplies. The anticipations regarding the possibility of a substantial decline in food grain prices have not also come out true.

This will enable the U. P. and Bihar Governments to raise the minimum price of sugarcane by As. 2 per maund as the new prices of sugar apply to sugar manufactured from cane bought at new prices, to be fixed by Provincial Governments and not to stocks of sugar already in the hands of factories and dealers.

The Government of India have decided to adopt a similar measure as was done last year to realize the amount equal to the difference between the old and new prices of sugar from producers and wholesalers by imposing an additional excise duty under an Ordinance issued for the purpose.

The procedure for the assessment and realisation of the above excise duty will be the same as that of last year.

While the question of yarn supplies for All-India is difficult of solution the claims of Bengal for a liberal quota merit consideration. It is well-known that Bengal is dependent on its yarn supplies on Madras and Bombay and that most of the cotton mills in this province consume their own yarn.



Jute and Jute Manufactures

(By Our Correspondent)

Special to "Indian Finance"

CALCUTTA, Oct. 26.

The tragic death of Mr. R. B. Lagden came as a great shock to Clive Street. Tnough his primary interests were in Tea, his eminence in various branches of sport in his younger days made him a well known figure amongst all sections of the community. Early in World War II he had much to do with the organising of the Calcutta Special Constabulary, of which body he was Commandant. Later, when food shortage became acute, he was largely responsible for the initiation and administration of the Bengal Chamber of Commerce scheme for the procurement and distribution of foodstuffs at controlled rates for the benefit of industrial labour and other employees of Chamber members, long before official rationing came into force. Mr. Lagden was Vice-President of the Bengal Chamber during the current year. Much sympathy will be extended to his widow and family, as also to his colleagues in McLeod & Co. Ltd., of which firm he was senior resident Director. What adds poignancy to the tragedy is the fact that Mr. Lagden would have been travelling a month earlier, except that his departure from England was delayed because his house had been damaged by a flying bomb.

Little progress appears to have been made at the meeting last week of the Jute Production Advisory Board when the question of the quantum of restriction which should be applied to the 1945 crop was discussed. The attitude of the Industry is that a crop of 100 lakhs of baies is desirable, making provision for 60 iakhs for local consumption, 30 lakhs for possible expansion in export demand in the event of an early cessation of hostilities, and a reserve of 10 lakhs of bales to increase the carry-over and improve the existing insecure stock position. To achieve this, twelve annas of the registered acreage under the Jute Regulation Act would require to be licensed. But after all, the last word is with the cultivator, who will sow whichever crop he thinks will yield him the best return. With the sharp drop in the price of paddy in many districts and the prospects of a good aman crop in view, the tendency will be for the area under jute to be increased if the price of jute is maintained near the present levels. The relative prices of jute and paddy at sowing time are the controlling factors to a great extent. It is of interest to note that the Bengal Government has decided to erect its own godowns for the storage of foodstuffs in different supply and procurement centres. This may release some of the jute premises which have been requisitioned for the purpose, though in many cases quite unsuitable. The hardships to jute merchants from these requisitionings have been not inconsiderable. Each district seems to have been a watertight compartment in this respect and the fact that godowns of a particular merchant in one district had already been requisitioned was not taken into consideration if his godowns in another district were coveted. We are aware of a case where, after his godowns in one station had been requisitioned, a merchant, with much difficulty, secured the necessary materials to erect fresh premises close by. These were scarcely ready for use when the local authority came along demanding that the new godowns should also be handed over. The decision to provide their own godowns has therefore been arrived at by Government none too soon.

Under the new scheme of working the transport of jute by river to Calcutta, an important point has arisen which will have to be dealt with. Movements Control have designated 16 concerns owning river craft of various types, all of which it is contemplated will be pooled for the carriage of jute. Of these 16 concerns, only five are recognised Carriers who issue recognised documents of title which can be negotiated. The Bills of Lading of these five companies are accepted by Buyers, and payment made against them. But hitherto the craft of the other 11 concerns have been utilised almost, if not quite, entirely for the carriage of their own jute. In many cases the craft were only used for local work in the mofussil and never came to Calcutta at all. If public cargo is now to be carried by these formerly private craft, is the owner of the craft going to issue a document of title for the cargo so carried, and if so, what arrangements are to be made to render these documents acceptable to buyers so that payment can be recovered against them? Few, if any, of these additional concerns are recognised Carriers under the Act and it is doubtful also if many of the craft concerned are registered for purposes of the insurance of the cargo they carry. The simplest solution would be for all the available craft to be distributed amongst the recognised five Carriers who could then issue documents for cargo shipped in such craft in the ordinary way. In fact we cannot see any other feasible method of dealing with the matter, for in any case the allocation of all available freight space will have to be dealt with by some central authority at each shipping station, and that authority will presumably be the senior local steamer agent. It is certainly going to be another headache for the shipper if it is to be a matter of luck whether he will be allocated space in a craft for which he can get negotiable documents, or in another in which he will have to wait for payment till after his goods arrive at destination, the insurance costs of which may also be far above normal. As it is, under the scheme a shipper is bound to run into a fair stock of jute before he can expect to get any allocation of freight. If he is to be precluded from recovering the value of his goods after they have been shipped, it is going to put a severe handicap on trading, with jute at present levels of price.

The quantity of jute exported abroad during September is returned at 74.000 bales, almost the same as a year ago when 76.000 bales were shipped. The total quantity exported since the beginning of this season is now 2.01.000 bales against 1.90.000 bales in July/September last year. Estimated arrivals of jute into Calcutta for the first half of October are 2,90.000 bales against 2.35,000 bales for the same period last year. From the beginning of July to mid-October this year arrivals total 18 33.000 bales, compared with 18.73,000 bales during the similar period a year ago.

Markets have ruled sluggish and inactive during the week. In Export jute only a very minor interest has been shown by shippers, in Short Group Daisee and Dundee Tossa. A small business was done by Mills in Dundee Daisee assortment at Rs. 77 and in Lightning grade at Rs. 74. The position in baled jute is that all grades except the lowest are freely offered at minimum prices. Only Reiections and Cuttings continue to command maximum rates, and even Rejections are now sagging, the price having declined from Rs. 64 to Rs. 62. Special Cuttings were reported done at Rs. 50 and Rs. 48.

In Loose Jute the tone has been dull and easier, with considerable pressure from sellers to secure new business and practically no response from buyers. Many of the coal consuming mills of course are only working intermittently and not using nearly their normal amount of jute. In cases of double-shift working, the main complaint is lack of storage accommodation, less than the normal godown accommodation for one mill having to make do for two. If no other excuse for not buying jute can be found, there is always the inability to sell heavy goods. The result has been a very meagre turnover. European packing is still held for Rs. 14-8 and Rs. 13-8 with no sign of takers. Supervised Jat is freely offered at Rs. 16 and Rs. 13 and might even be discounted. Sellers of District jute would accept Rs. 15 and Rs. 12 to get business. Supervised Jat Middle alone have been reported done at Rs. 15-8, and Indian District Tossa at Rs. 16 and Rs. 13 Mids and Bots with sellers over.

This week has been almost a blank so far as fresh business is concerned in the Fabrics market. The mainstay of the Hessian section, the official U.S.A. purchasing agency, having withdrawn after placing orders up to June next year, mainly for nine porters, there is no other channel of sale evident, and speculative holders of forward 11 porters are already prepared to discount maximum rates in order to unload. Mills however must be pretty well sold for some time ahead. In the Heavy Goods section there is no improvement and operations have been confined to the Bazar, where "B" Twills have dropped to Rs. 62-4 for October, a decline of Rs. 1-8 on the week. A government order is reported for a fair quantity of bitumenised "A" Twill cloth, but this is made only by a very imited number of mills and is little relief to the depressed situation.

(*Continued from page 585*)

Official Bills coming up for consideration include a fairly comprehensive measures to amend the Indian Insurance Act. Some of the amendments are intended to secure speedy settlement of claims. There are also some clauses about deposits in States in order to ensure that deposits in one place should not be returned without the agreement of the insurance authorities at the other. Negotiations for complementary legislation in the States concerned are said to be in progress. Another important clause in the Bill seeks to make clear that life insurance funds should be invested and kept apart from other assets of the insurer and further provides that a person carrying on life insurance business shall not be entitled to embark on other classes of business unless the Superintendent of Insurance is satisfied that the life insurance fund is adequate for its intended purpose. A small bill for amending the Payment of Wages Act will also be introduced. "Wages" is in the new bill defined so as to include allowances given against the increased cost of living. The new bill also makes clear that where there is an incremental scale reductions as a disciplinary measure are authorized but it may only be resorted to after notice for such period as is required under the contract for the termination of employment. It is also laid down that a dimunition of wages by reason of requirement to perform work involving a standard of skill or responsibility lower than in the previous work is not a deduction.

* * * *

There are rumours again about impending changes in the Viceroy's Council. It is reported that Sir Jeremy Raisman, Finance Member, may not be willing to accept an extension of service. Either a Provincial Governorship will be found for him or he may go to London. It would appear that Lord Wavell is considering the claims of suitable Indians. The old report that Sir Ramaswami Mudaliar may give up the Supply portfolio and take charge of Finance has again been revived.

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JUTE

(By Our Staff Correspondent).

Calcutta, October, 26.

The week under review is short of one working day on account of markets being closed on Thursday for Jagadathri Puja. But during the days in which the raw jute market has remained open very quiet conditions have been noticeable and very little of business has been reported on account of mills. Sellers have been pressing for business but buyers have been showing very little interest in market. With the pressure of arrivals in uocountry centres and the fears that mills would postpone buying as far as possible there has been a further decline in prices. The decision of the Government of Bengal regarding the size of the crop for the next season is keenly awaited.

In the loose jute section business has been very restricted with sellers anxious to do business and prepared to offer a discount in rates. European packing have been in demand at Rs. 16-4 and Rs. 13-4 for Middles and Bottoms but sellers are slightly reserved. Supervised Jat Middles and Bottoms, however, are lower at Rs. 15-8 and Rs. 13-8 per maund. A small business in Middles alone was reported at Rs. 15-8 per maund. Indian District Tossa Middles and Bottoms were Rs. 16 and Rs. 13 per maund.

In the pucca bales section Export business has been negligible. Shippers have not been taking any interest. Mills are reported to have purchased Lightnings at Rs. 74 per bale and Dundee Daisee 2/3 at Rs. 77 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, Oct. 26.

Rather quiet conditions have been noticeable in the jute manufactures market. Even demand for hessians has disappeared, at least for the time being and second-sellers have been keen to do business in 11 Porters at a slight discount. Mills as yet have not reduced their rates. The sudden drop in demand for even the lighter fabrics is not quite understandable. It may be due to the fact that shipments have not been satisfactory so far this month.

In the heavy goods section much the same conditions prevail. Demand is negligible. B Twills were lower at Rs. 62-8 in the second hand markets:

PIECEGOODS

(From Our Correspondent)

Calcutta, Oct. 26.

The piecegoods market has been rather uninteresting and demand has been poor. There is greater anxiety on the part of dealers to dispose of tex-marked goods prior to April, which have been kept back for a long time, while buyers are prepared to buy only the cheaper goods.

A Press Note issued by the Provincial Textile Controller, Bengal, says: "As cloth and yarn merchants have intimated to the Provincial Textile authorities that they are unable to answer the questionnaire within the date prescribed in the Press Note dated Oct. 15, the date for submission of the correct answers to the same is extended up to Oct. 31, 1944.

"It has also been decided by the Provincial Textile authorities to release all cloth which was requisitioned on or before Sept. 25, 1944, and of which delivery has not been taken yet. The permit holder affected by this order will now forfeit his rights to the cloth allotted to him. The cloth which was voluntarily surrendered and which was not taken delivery of is also released for sale."

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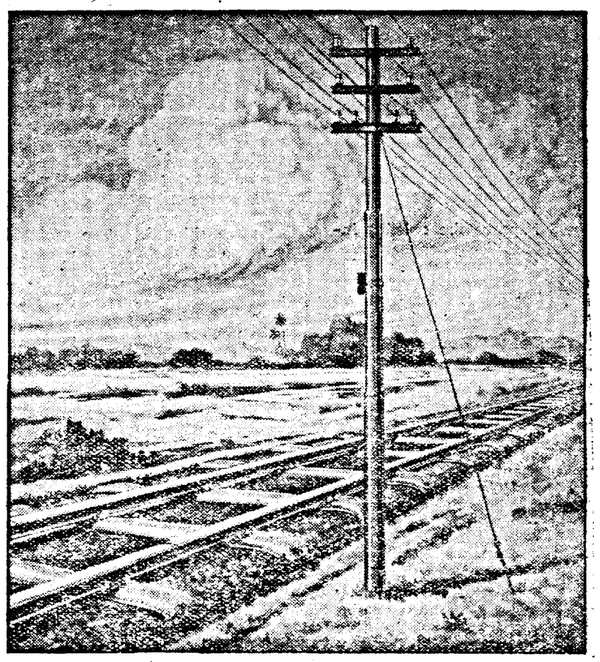
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Vol. XXXIV. No. 17 SATURDAY, OCTOBER 28, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

JUTE INDUSTRY PROSPECTS

After early firmness the Calcutta Stock Exchange has been rather quiet and in Friday's session, reopening after the holidays, the market is rather featureless. The strength of the market early in the week was due to the rumours that the Indian Iron & Steel Company Ltd., might issue bonus shares but with the continued weakness of the Bombay market and the slump in both gold and silver prices, higher levels could not be maintained especially as there has been no confirmation of the rumours regarding Indian Iron's bonus issue.

* * * *

However, the technical position in the stock markets appears to be intrinsically sound as even with the sharp drop in prices for bullion, there has been no big decline in values in the Bombay market. While Calcutta operators have not taken any notice of the developments in the bullion market. As was pointed out by me on an earlier occasion, the possibility of a further decline in bullion prices should stimulate activity in the stock exchanges though there might be temporarily an upsetting influence.

* * * *

Rumours were current in the Bombay market this week that there might be a revision in the exchange value of the rupee. It need not be said that an appreciation or depreciation in the external value of the rupee has its effect on stock exchange values. An appreciation in the value of the rupee being followed by a decrease in stock market prices and a depreciation followed by an improvement. It is not clear, however, as to what exactly will be the effect of any revision in the rupee exchange at the present moment, with controls operating, but the tendency will be in the directions indicated above. It has been officially denied, however, that no change in the exchange rate is at present being contemplated and that there is no truth in the rumours.

* * * *

Reflecting the improved conditions in the coal industry the *North Damuda Coal Company Limited*, has reported an increase in earnings the net profit, before providing for taxation and depreciation, being Rs. 2,30,062 for the halfyear ended July 1944 against Rs. 75,390 for the previous six months. The higher level of earnings, however, has not been of any benefit to the shareholders as provision for taxation is very much more at Rs. 1,65,900 (Rs. 50,794) and E.P.T. compulsory deposit takes away Rs. 25,700 (Rs. 10,000). The amount set aside for depreciation is Rs. 4,590 (Rs. 3,000). The dividend has been maintained at 5 percent.

Raisings during the halfyear were 58,677 tons against 49,233 tons in the previous six months and despatches 58,141 tons against 49,219 tons.

* * * *

Rewa Coalfields Limited, also has been able to report a similar increase in earnings. The net profit, before providing for taxation and depreciation, for the halfyear ended June 1944 is Rs. 3,46,321 against Rs. 1,64,469 for the latter half of 1943. Provision for taxation is Rs. 1,94,366 against Rs. 56,063 while the amount set aside to depreciation is Rs. 22,324 (Rs. 7,202). The dividend has been increased to 8¾ percent from 7½ percent.

As a result of the continuous working for the five months in the last accounting period the *Caledonian Jute Mills Company Limited*, has been able to report a net profit of Rs. 1,74,549 before providing for taxation and depreciation (for the six months ending May 1944) against a loss in working of Rs. 4,32,666 for the previous half year. Earnings would have made a better showing but for the difficulty in respect of coal supplies. Provision for depreciation is Rs. 25,000 (Rs. 50,000) and that for taxation Rs. 50,000 (nil). The dividend is the same at Rs. 7/8 per share. Distribution for the last half year was payable as excess provision for taxation in the previous account had been made and credit was also taken for the estimated tax refund of Rs. 1.5 lakhs.

* * * *

The highest level of earnings in recent years is reported by the *Alliance Jute Mills Company, Limited* in the six months ended July, 1944. The availability of larger coal supplies has enabled the continuous working of the mills. The mills could be worked even extra time to make up lost loom hours. After recovering all hours lost on their own account the mills continue to work extra time when possible in order to make up arrears of "loom hours" for the account of the requisitioned Craig Mill. Double shift working was introduced from the 1st August, 1944, in order to absorb the "loom hours" both of Craig Mill and of Alexandra Mill, which has also been requisitioned.

* * *

The net profit before providing for taxation and depreciation is Rs. 27,19,690 for the half-year ended July, 1944 against Rs. 11,41,356 for the previous half-year. The charge on account of depreciation is Rs. 1.5 lakhs (Re. 1 lakh) while the provision for taxation is as much as Rs. 20.85 lakhs (Rs. 7,62,112). The sum of Rs. 1.64 lakhs has been transferred to funds against Rs. 60,918. The ordinary dividend has been increased to Rs. 17-8 per share from Rs. 12-8 per share. The amount carried forward is higher at Rs. 41,275 against Rs. 28,055 brought in.

* * *

As in the case of the Alexandra Jute Mill requisitioning of the *Albion Jute Mills* might prove to be advantageous to shareholders. The company has been able to conclude an advantageous working arrangement with the Cheviot mill. As a result of this arrangement it is expected that it will be possible for the company to take full advantage of the present conditions in the industry. As the Cheviot Mill is an electrical unit it will be possible to enjoy full priority. Albion on the other hand is a steam-driven unit. With the assurance of continuous running the earnings for the current half-year should therefore be considerably higher. Albion Jute has agreed to pay the Cheviot Mill Rs. 25,000 as compensation for additional wear and tear.

The net profit before providing for taxation and depreciation for the seven months ended May, 1944 is Rs. 1,49,220. The sum of Rs. 58,000 has been provided for taxation. The dividend on ordinary shares is payable at Rs. 3-8 per share for the period. The closing of accounts has been adjusted to coincide with the accounting periods of the Cheviot Mill as it will greatly facilitate matters. The arrangements with the Cheviot Mill is terminable on three months' notice.

* * * *

Orient Jute Mills is a foster mill working the loom hours of the requisitioned Lothian Mill. This enables the mill to get priority in respect of coal supplies. The mills commenced double shift working from March 20, 1944 and working has since continued smoothly. The working for the half-year ended May, 1944 should be considered satisfactory.

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Through industrialisation of the country must hasten the attainment of these aims. The volume of money-crops which has to be grown to make payments to foreign factories will become smaller, wages, salaries, overheads and dividends will be paid in India and more land and money will become available to grow more and better food for India's millions.

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J.K. INDUSTRIES

INDIA'S RECONSTRUCTION BY PRODUCTION IN INDIA

Bombay Investors & Indian Stock Exchanges.

New Electro-Chemical Industry for Travancore

A. C. C. Move up

(By Analyst)

BOMBAY (*By Wire*).

Despite the news that the Japanese Navy had been defeated damaged and routed in the Philippines, markets did not improve due to pronounced weakness in the bullion market as a result of the Reserve Bank selling gold and silver at Rs. 61-8 and Rs. 119-12 respectively. There were also rumours in the bazar that there is likely to be a change in the rupee-sterling ratio. Thus investors are following a 'wait and watch policy' and market quotations are practically unchanged with prices more on the sagging side. The only scrip that is remarkably active this week was Associated Cements on rumours that a prominent Marwari operator had bought more than 30,000 Associated Cement shares. Market operators feel that Dalmia is also interested in buying Associated Cements. The shares were done up to Rs. 240-4, though closed at Rs. 239-8. Dalmia Cements also moved up to Rs. 18. I look for further rise in these two scrips, but would not recommend investment purchases at current high levels but would retain holdings for a further rise.

In Steels, Tata Ordinaries closed quiet at Rs. 383-8 and Deferreds at Rs. 2,070. Indian Irons were remarkably steady around Rs. 38-14 x.d., and Steel Corporations at Rs. 31-14.

Among Burma scrips Bombay-Burmahs were done up to Rs. 502-8 but declined at the close to Rs. 487-8 due to some selling by professional operators. I would however recommend investment purchases around Rs. 480.

Textiles declined at the close with Dyeings at Rs. 1,733-12. Madras also followed suit Bombay and most of the shares were a point or two lower than last week's closing. In the Electric Group, Bombay Trams ordinaries were quiet at Rs. 149 and preferences were around Rs. 72. I think I had already mentioned that I would favour liquidation of both ordinary and preference shares. Tata Powers were steady around Rs. 1,865.

In the Insurance Group, Empire Life was active in the market on a rumour that a block of shares of Empire Life is likely to change hands at a very high price. I however feel that any price beyond Rs. 1,000 for Empire Life should be considered an attractive level for shares to be sold out Bombay Life shares are reported to be around Rs. 800 due to reported cornering by Padmapat Singhania Group. My readers are aware that I am in favour of liquidating these shares and would therefore take advantage of the fight between the two groups to get control of the company. New Indias were however steadier at Rs. 79-4. Vulcans changed hands at Rs. 16-6 and Prithvi in Madras were in good enquiry at Rs. 11-12 United India Fire were done at Rs. 10-4. Among Banks Jaipurs were steady around Rs. 70-8. United Commercials were done up to Rs. 85. Reserves were quiet around Rs. 133-8.

In the sugar section, Belapurs were done up to Rs. 240 though closed quiet at Rs. 233-8. In view of the fact that the dividend time is approaching I would suggest investment purchases around Rs. 230. In Madras. Mysore sugars were unchanged around Rs. 60. Deccans were at Rs. 89 Travancores were quiet at Rs. 15. I like Deccan and Mysore at current levels. Among Calcutta shares Buland changed hands at Rs. 42-6 and Razas were around Rs. 42-4; Champaruns were done at Rs. 41-8. Buland and Razas still deserve attention.

Jutes have firmed up with Howrahs around Rs. 85 Kamarhatty at Rs. 658, Kanknarrah at Rs. 558, Gourepores have improved to Rs. 885. I look for a good rise in Gourepores and Howrahs.

In the Coal section, Amalgamateds were steady around Rs. 45, Bengals at Rs. 658, whereas West Jamurias were unchanged at Rs. 58-8.

Plantations in Madras were quiet. There was some activity in Haileyburia Tea due to recent announcement of Rs. 3 dividend. one rupee from last year's profit and Rs. 2 from this half-year's profit. I hear that the Directors contemplate paying a final dividend of Rs. 2 making the total for the year 1944, Rs. 4 as against Rs. 3-8 in 1943 and Rs. 3-4 in 1942 Nilgiri-Nirgundis were done up to Rs. 10 on reports of a dividend of a Re. 1 per share. This is also a good share and I would recommend investment purchase. Readers must have already seen that the Mysore State is contemplating a huge post-war reconstruction scheme and several new industries are to be started in Travancore. I think I have already mentioned that a new electro-chemicals industry will be started shortly and that the Central Government have given permission for the flotation of this company. I hear that the capital will be Rs. 9 lakhs of ordinary shares and Rs. 1,20,000 deferred shares. One-third of the ordinary capital, I hear is being taken up by the Travancore State, and the balance of six lakhs will be offered to the public. This company is formed for the manufacture of electrodes, graphites, carbon rods, etc. etc. and the company promotors have been able to secure a good board of directors and the prospectus will be out shortly. This industry will be the first of its kind in India and I feel that the future is assured for this industry particularly in view of the fact that the Travancore Govtrnment is taking a lot of interest and I hear that the Supply Department and other departments of the Government of India have also promised necessary help for making this industry a success.

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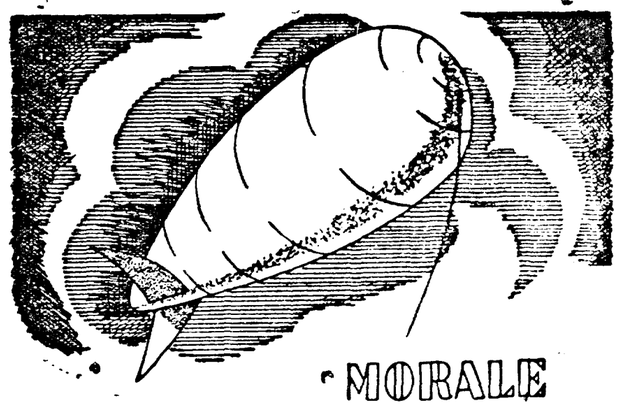
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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 27.

The week under review is short of two working days, markets being closed on Wednesday and Thursday on account of *Gopastami* and *Jagadhatri Puja*. In the four days markets remained open a definitely easier tone was noticeable as there was no confirmation of the reports of the possibility of a bonus issue by Indian Iron and Steel Company. Jute shares, however, remained steady and the general undertone of the market continues satisfactory though it would appear that with the sharp fall in bullion prices and the indifferent tone of the Bombay market, there will not be any appreciable increase in prices.

The giltedged securities section continues firm with 3½ per cent paper at par. It was reported that the Reserve Bank effected large sales at this level and there has been a drop in the quotation to Rs. 99-14. Short and medium-dated loans continue to be in good request. 3 per cent 1946 were Rs. 102-8, 3 per cent 1951-54 Rs. 101, 3 per cent 1949-52 Rs. 101-8 and 3½ per cent 1947-50 Rs. 104. Among other loans, 4½ per cent 1955-60 were Rs. 116-2 and 4 per cent 1960-70 Rs. 112-8. There have been no transactions in Provincial Loans.

Coal shares have been irregular. *Bengal* were steady at Rs. 651, *Bokaro and Ramgur* were done as low as Rs. 40-14, *Burrakur* were quieter at Rs. 40-5 on the announcement of a disappointing dividend. *Equitable*, on the other hand, were better at Rs. 64-4 and *Raneegunge* Rs. 51-10. *South Karanpura* were a shade better at Rs. 21-7 while *Talcher* were uninteresting at Rs. 10-3.

Cotton shares have been neglected especially as Bombay Textile issues showed a reactionary trend. *Cawnpore Textiles* were Rs. 13-7, *Elgin* Rs. 66 and *New Victoria* Rs. 8-5. *Bengal-Nagpur* changed hands at Rs. 37-2 and *Benares* at Rs. 13-8.

As remarked above, jute shares have been in good request though closing prices are a little lower in sympathy with the other sections. The publication of satisfactory earnings reports has been mainly responsible for the strength of this section. *Alliance* were Rs. 630, *Anglo-India* Rs. 464, *Champdany* Rs. 261 and *Clive* Rs. 59. *Howrah* were 1 point lower at Rs. 84-8 while *India* were unchanged at Rs. 700. *Northbrook* recorded a further rise to Rs. 46 from Rs. 45-2 at the end of last week while *Nuddea* were unchanged at Rs. 129 and *Presidency* at Rs. 10-11.

In the Engineering section, *Indian Iron* staged a sharp rise on Monday to Rs. 41 on reports that the directors might decide on the issue of new shares on bonus terms. In the absence of any confirmation of these rumours there has been a setback in prices and the quotation at the time of writing is Rs. 38-10 ex-dividend. *Steel Corporation* improved in sympathy with *Indian Irons* to Rs. 32-8 but are now quoting Rs. 31-11. *Burn & Co.*, were steady at Rs. 450 while *Jessop & Co.*, were a shade better at Rs. 24-4. *Steel products* were Rs. 8-4 and *Britannia Engr.* Rs. 19-11.

On the announcement of an increase in ex-factory prices for sugar so as to admit of the payment of a higher minimum prices to the sugar-grower, there has been greater enquiry for sugar shares. *Balrampur* were Rs. 17-10, *Cawnpore* Rs. 39-2, *New Savan* Rs. 21-8 and *Belsund* Rs. 16-8. *Carew & Co.*, were slightly easier at Rs. 30-14.

Business in tea shares has been rstricted but there has been good enquiry for selected shares. *Bishnauth* were Rs. 19, *Tezpore* Rs. 19, *Sapoi* Rs. 19 and *Gungaram* Rs. 580.

Among miscellaneous shares, *Burma Corpn.* registered a small rise to Rs. 4-12 while *Indian Copper* were unchanged at Rs. 3-2. *B.I.C.* were sticky at Rs. 6-8, *Britannia Biscuits* were further higher at Rs. 25-7 while *Calcutta Ice* were noted at Rs. 28-12. *Calcutta Trams* were more than one point higher at Rs. 46-8 while Indian *Cable* were steady at Rs. 28-2.

Among paper shares, *Titaghur Paper* quoted Rs. 27-12 and *India Paper Pulp* Rs. 218. *Dalmia Cement* ordy. were Rs. 17-6, *India General Navigation* Rs. 151 and *Midnapore Zemindary* Rs. 166.

ROHTAS INDUSTRIES, LIMITED

Shareholders of the Company are requested to note the amendments in the Notice dated Dalmianagar, 12th October and published in "Indian Finance" of 21st October, 1944 as under:—

The 36 000 Preference shares of Rs. 100 each are being issued at par and not at a premium of Re. 1 per share, so that the issue price is Rs. 100 and not Rs. 101 per share.

The figure of Rs. 100 should replace the figure of Rs. 101 in reference to the rate of Preference shares throughout the Notice, and the application money for Preference shares should read Rs. 10 in place of Rs. 11.

By Order of the Board,
S. P. JAIN,
Managing Director.

Dalmianagar,
12th October, 1944.

PRICES ARE STILL FALLING

don't be caught by unwise buying

As the last year has shown, investments in goods, property, land and commodities have turned out badly. Prices have fallen and money invested in these things has visibly *SHRUNK!*

Lucky, indeed, the wise people who invested in sound securities. Their savings have grown. Their money has become more valuable. Assisted by price controls and increased manufactures, they are defeating the profiteers and hoarders. They have rendered both India and themselves a great service.

Keep on with the good work. Prices are still falling and will continue to do so as long as people spend less and save more. Now, as many people have found out, money investments are the best. Any of these is absolutely secure:—Co-operative Societies, Insurance, Savings Bank Account, Post-Office Savings Bank, Government Loans, National Savings Certificates.

SAVE ALL YOU CAN AND INVEST ALL YOU SAVE

Avoid all unnecessary expenditure on clothes, furniture, crockery, cycles, motor cars, and other things which you will be able to buy much more cheaply after the war. For the duration, do without luxuries. This is the true path to personal and National prosperity.

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1118

COMPANY REPORTS

BHULANBARAREE COAL CO., LTD.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
Raising tons	66,251	49,964	58,492
Despatches in tons	62,867	60,996	49,904
	Rs.	Rs.	Rs.
Net profit	1,66,137	80.408	53.226*
Depreciation	50,700	29,955	30,923
Taxation	0,000	8,000	Nil
Reserve funds.	Nil	15,000	Nil
Dividend Am'nt	35,750	17,875	Nil
Carry forward	6,800	7,113	— 2,465
Dividend per cent	5	2½	Nil

*Includes Rs. 50,000 transferred from Reserve Fund.

(*Half-yearly General Meeting on* 8-11-1944 *at* 10-30 *a.m.*)

Mg. Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 7.15,000 *in* 71.500 *shares of Rs.* 10 *each, fully paid-up.*

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	7,15,000	Gross Block	41,24,921
Reserves, etc.	6,00,000	Depre'cn	31,53,771
Debts	4,34,178		
Carry F'd	42,549	Net Block	9,71,150
		Stores	2,13,105
		Stock of Cl.	20,985
		Outst'dgs	4.82,907
		Invstm'ts	83,800
		Cash & other balance	19,780
Total	17,91,727	Total	17,91,727
		Liq. Assets	8,20,577

CHURULIA COAL COMPANY, LIMITED.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
Raisings in tons	3,983	7,582	11,894
Desptchs. in tons	3,948	10,337	12,885
	Rs.	Rs.	Rs.
Sales	45,200	77,521	76,890
Stock	...	222	9,376
Net profit	5,209	13,629	4,774
Depreciation	Nil	2,500	2,409
Taxation	800	6,100	...
Dividend Am'nt	4,688	4,688	4,687
Carry forward	1,337	1,616	1,275
Dividend per cent	3⅛	3⅛	3⅛

(*Half-yearly General Meeting on* 8-11-44 *at* 10-45 *a.m.*)

Mg. Agents.—Messrs. F. W. Heilgers & Co.

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

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	1,50,000	Gross Block	7,22,763
Reserve F'ds	40,000	Depre'cn	6,14,662
Debts	6,83,680		
Carry F'd	1,337	Net Block	1,08,101
		Stores	51,038
		Outst'dgs	14,622
		Invest'mts	6,75.384
		Cash & other balances	25,872
Total	8,75,017	Total	8,75,017
		Liq. Assets	7,66,916

BURRAKUR COAL COMPANY, LIMITED.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
Raising in tons	4,23,362	3,18,256	3,73,660
Desptchs. in tons	4,22,180	3,56,143	3,73,240
	Rs.	Rs.	Rs.
Sales	51,34,671	44,83,152	29,68,321
Net profit	17,10,796	10,71,438	7,10,552*
Reserves & other funds	1,50,000	1,14,000	82,353
Depreciation	1,62,368	1,31,893	1,30,931
Taxation	10,21,428	4,50,000	2,74,000
Dividend Am't	†3,64,633	3,07,805	2,22,563
Carry F'd	60,991	49,524	7,784
Dividend % Ordy.	5	5	3⅛
Dividend % Pref.	3½	3½	3½

*Includes Rs. 1,71,428 being excess provision for excess tax taken into credit.

†Includes Bonus of As. 2 per share on Ordy. shares without any deduction for income-tax paid by the Company.

(*Halfyearly General Meeting on* 8-11-1944 *at* 11-25 *a.m.*)

Mg. Agents.—Messrs. Bird & Co.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 68,46,040 *in* 4,54,624 *Ordy. shares of Rs.* 10 *each and* 22,998, 7 *per cent Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	68,46,040	Gross Block	268,40,985
Reserves, etc.	55,80,000	Depre'cn	179,84,205
Debts	41,77,866		
Carry F'd	60,991	Net Block	88,56,780
		Stores & Spare plant	13,04,461
		Stocks	1,08,142
		Outst'dgs	35.55,312
		Invest'mts	15,45,119
		Cash & other balances	12,95,083
Total	166,64,897	Total	166,64,897
		Liq. Assets	78,08,117

BORREA COAL COMPANY LIMITED.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
Raising in tons	88,736	75.142	88,902
Despatches in tons	85,315	84,004	83,252
	Rs.	Rs.	Rs.
Sales	8,92,649	6,51,412	4,94,634
Stock	4,472	1,051	9,913
Net profit	4,03,611*	2,20,812	1,69,871
Depreciation	12,739	11,569	12,235
Taxation	2,97,695	1,42,856	1,07,428
Reserve	65,554	31,162	10,000
Dividend Am'nt	38,000	38,000	38,000
Carry forward	3,401	13,078	16,553
Dividend % Ordy.	5	5	5
Dividend % Pref	3¼	3¼	3¼

*Includes Rs. 5,000 transferred from Reserve.

(*Half-yearly General Meeting on* 8-11-1944 *at* 11 *a.m.*)

Mg. Agents.—Messrs. F. W. Heilgers & Co.

Authoirised, Issued and Subscribed Capital —Rs. 9,00,000 *in* 50,000 *Ordy. shares of Rs.* 10 *each and* 4,000, 6½ *per cent Cum. Pref. shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	9,00,000	Gross Block	23.89,299
Reserve funds etc.	30,000	Depre'cn	19,57,198
Other F'ds	7,22,378	Net Block	4,32,101
Debts	3,41,895	Stores	80,499
Carry F'd	3,401	Stock of Cl.	4.472
		Outst'dgs	4,80,935
		Invest'mts	6,92,736
		Cash & other balances	3,06,931
Total	19,97,674	Total	19,97,674
		Liq. Assets	15,65,573

ONDAL COAL COMPANY, LIMITED.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	12,496	16,461	11,721
Depreciation	5,500	1,000	11,000
Reserves	Nil	Nil	Nil
Taxation	Nil	Nil	Nil
Dividend Am'nt	6,500	19,500	Nil
Carry forward	3,119	2,623	6,662
Dividend % Ordy.	Nil	Nil	Nil
Dividend % Pref.	3¼	6½*	Nil

*For two half-years ended 31-12-1943.

(*Half-yearly General Meeting on* 8--11-44 *at* 10-40 *a.m.*)

Mg. Agents.—Messrs. F. W. Heilgers& Co.

Authorised Capital—Rs. 6,50,000. *Issued and Subscribed—Rs.* 4,50,000 *in* 25,000 *Ordy. shares of Rs.* 10 *each, and* 2,000, 6½ *per cent Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	4,50,000	Gross Block	3,20,039
Reserves	1,25,000	Depre'cn	1,40,039
Debts	98,136		
Carry F'd	3,119	Net Block	1,80,000
		Outst'dgs.	35,744
		Invest'mts	4,51,975
		Cash & other balances	8,536
Total	6,76,255	Total	6,76,255
		Liq. Assets	4,96,255

STANDARD COAL COMPANY, LIMITED.

H-year ended	30.6.1944	31.12.1943	30.6.1943
Raising in tons	81,350	79,416	58,245
Desptchs. in tons	81,649	82,974	63.191
	Rs.	Rs.	Rs.
Sales	9.66,537	7,48,697	3,97,324
Net profit	1,52,799	21,384	35,945*
Reserves	Nil	73.267	Nil
Depreciation	70,088	Nil	27,968
Taxation	40,000	53.379	Nil
Dividend Am'nt	40.000	15,000	10,000
Carry forward	10,564	7,853	2,905
Dividend per cent	5	1.9	1¼

*After transferring Rs. 15,122 from provision for taxation and Rs. 30.000 from Reserve.

(*Half-yearly General Meeting on* 8-11-44 *at* 10-50 *a.m.*)

Mg. Agents.—Messrs. F. W. Heilgers & Co. *Authorised, Issued and Subscribed Capital —Rs.* 8,00,000 *in* 80.000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	8,00,000	Gross Block	50,58,704
Reserves	4,15,000	Depre'cn	40,24,603
Debts	6,37,429		
Carry F'd	10,564	Net Block	10,34,101
		Stores	2,63,963
		Stocks of Cl.	21,388
		Outst'dgs	4,49,332
		Invest'mts	65,851
		Cash & other balances	28,358
Total	18,62,993	Total	18,62,993
		Liq. Assets	8,28,892

KARANPURA DEVELOPMENT COMPANY, LIMITED.

H-Year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	—21,571	25,619	—14,118
Depreciation	Nil	Nil	Nil
Taxation	15.000	60,000	Nil
Reserves & other funds	Nil	Nil	Nil
Dividend Am'nt	Nil	Nil	Nil
Carry forward	—40,952	—34,381	—8,058
Dividend % Ordy.	Nil	Nil	Nil
Dividend % F'drs.	Nil	Nil	Nil

(*Half-yearly General Meeting on* 8-11-44 *at* 11-15 *a.m.*)

Managing Agents.—Messrs. Bird & Co. *Authorised Capital—*40,00,000. *Issued and Subscribed—Rs.* 20,00,000 *in* 1,50,000 *Ordy. and* 50,000 *Founders shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	20,00,000	Gross Block	22,41,789
Debts	2,41,859	Depre'cn	8,73,976
		Net Block	13,67,813
		Outst'dgs	1,18,492
		Invest'mts	7,08,081
		Cash & other balances	6,521
		Debit balance carried F'd	40,952
Total	22,41,859	Total	22,41,859
		Liq. Assets	8,74,046

NEW COMPANIES REGISTRATIONS

Eastern Metal & Alloy Corporation Ltd.—Director: Mr. Hamidullah Choudhury. Manufacturers and dealers in all kinds of machinery, tools, etc. Public company with authorised capital of Rs. 10,00'000.

Bawnai Plantation Ltd.—Director: Mr. S. Cylseth. Cultivation of tung trees. Private company with authorised capital of Rs. 1.50,000. Registered office—9, Clive St., Calcutta.

Eagle Engineering Works Ltd.—Director: Mr. Suresh Ch. Bhowmick. Electrical engineers and manufacturers of electrical goods. Private company with authorised capital of Rs. 20.000. Registered office—34, Gopi Bose Lane, Calcutta.

J. C. Banerjee Development and Agency Ltd.—Director: Mr. P. C. Guha. Agency business. Private company with authorised capital of Rs. 20,000. Registered office—20, Strand Road, Calcutta.

Demand Industries Ltd.—Director: Mr. Indrajit Chatterjee. Manufacture of all kinds of printing ink. Private company with authorised capital of Rs. 10,000. Registered office—47, Suri Lane, Calcutta.

Pereira Majumdar & Co., Ltd.—Director: Mr. Dom Pereira. Agency business. Private company with authorised capital of Rs. 10,000. Registered office—37, Taltola Lane, Calcutta.

Oil Fabrics Ltd.—Director: Mr. T. J. Phelps. Manufacturers of water-proofs, fire-proofs of tarpaulins, felts, papers, canvas, etc. Private company with authorised capital of Rs. 5.00.000. Registered office—21, Old Court House Street, Calcutta.

Oriental Real Property (Fisheries and Farms), Ltd.—Director: Mr. J. N. Lahiri. To acquire any lands, buildings, estates, jalkars, jheels, etc. Public company with authorised capital of Rs. 5,00,000. Registered office—3-1, Mangoe Lane, Calcutta.

Graphite Coal Co., Ltd.—Director: Mr. H. M. Jaini. Colliery proprietors coke manufacturers. Private company with authorised capital of Rs. 50.000. Registered office—10, Canning Street, Calcutta.

Bansal Photographic Industries (India), Ltd.—Director: Mr. R. D. Bansal. Business of photographers, photographic printers, etc. Private company with authorised capital of Rs. 20.000. Registered office—295, Belileous Road, Howrah.

Sree Provident Insurance Ltd.—Director: Mr. Sucharu Kumar Roy. Provident Insurance business. Private company with authorised capital of Rs. 1,00,000. Registered office—2-1. Bankshall Street, Calcutta.

R. J. & Co., Ltd.—Director: Mr. S. R. Raha. To act as managing agents. Private company with authorised capital of Rs. 1,000. Registered office—3, Mangoe Lane, Calcutta.

Hill-top Tea Co., Ltd.—Director: Mr. Gopesh Ch. Pal. To cultivate tea, coffee, choncona, etc. Private company with authorised capital of Rs. 10,00,000. Registered office—15, Clive Street. Calcutta.

INDO-COMMERCIAL BANK
LIMITED

Regd. Office:	*Central Office:*
MAYAVARAM	MADRAS

Authorised Capital	Rs. 25.00,000
Issued and Subscribed Capital	Rs. 21.25.000
Paid-up Capital	Rs. 18,75.000
Reserves	Rs. 3,25,000

Total Resources Exceed R. 2.5 Crores

Madras Offices:

Mambalam, Mylapore and China Bazar Road, Periamet & Triplicane.

Branches:

Amadalavalsah	Madura	Tirunelveli
Anakapalle	Mayuteru	Tiruvarur
Cudalore	Palghat	Trichinopoly
Conjeeveram	Parambicuram	Vellore
Chittor (Cochin State)	Pudukottah	Vijayapuram
Erode	Salur	Virudhunagar
Karaikudi	Shyali	&
Kumbakonam	Tadepalligudem	Vizianagram
	Tanjore	

Baking Business of every description transacted

S. N. N. SANKARALINGA IYER
Managing Director.

107, Armenian Street, MADRAS

FORTHCOMING MEETING

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount	Books closed from/to
			Rs. A.	
		I*	E	
2-10	Eastern Bank	12-44	2s. 6d.	..
3-10	United Flour Mills ..	5-44	0-12 f	23-9/3-10
4-10	Sarugaon Tea	12-43	3-0	21-9/4-10
4-10	Spences Hotel	6-44	0-2	..
5-10	French Motor	3-44	0-6	27-9/5-10
610	Khas Kajora Coal ..	6-44	0-4	29-9/6-10
6-10	Khas Kajora Coal (Pref.)	6-44	0-4	29-9/6-10
9-10	Chitavalsah Jute ..	6-44	0-8	28-9/9-10
9-10	Chitavalsah Jute (Pref.)	6-44	3-8	28-9/9-10
9-10	Empire Jute	6-44	0-8	28-9/9-10
9-10	Empire Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Kelvin Jute	6-44	15-0	28-9/9-10
9-10	Kelvin Jute (Pref.) ..	6-44	3-8	28-9/9-10
9-10	Nellimarla Jt.			
9-10	Nellimarla Jt. (Pref.) ..	6-44	0-12	28-9/9-10
9 10	Presidency Jt.	6-44	3-0	28-9/9-10
9-10	Soorah Jute	6-44	Nil	28-9/9-10
9-10	Soorah Jute (Pref.) ..	6-44	7-0	28-9/9-10
9-10	Asso. Hotels (Ordy.) ..	3-44	0-9.6 f I.B.	25-9/9-10
10-10	Midnapore Zemindary ..	4-44	6-0	26-9/10-10
10-10	Midnapore Zemindary (Pf.)	4-14	6-0	26-9/10-10
10-10	Indian Copper Corpn. ..	12-43	E 2.4d.	..
10-10	Equitable Cl.	6-44	1-8	2-10/10-10
10-10	Equitable Cl. (Pref.) ..	6-44	3-0	2-10/10-10
10-10	Mundalpoor Coal ..	6-44	0-4	2-10/10-10
10-10	Dhemo Main Collieries ..	6-44	0-6	2-10/10-10
10-10	Hurriladih Cl.	6-44	0 12	2-10/10-10
10-10	W. Jamuria Coal ..	6-44	1-8 E	2-10/10-10
11-10	Cal. Trams ..	12-43	1s.	..
11-10	Britannia Eng.	12-43	0-12	28-9/11-10
12-10	Hoograjuli Tea ..	12-43	1-12	28-9/12-10
12-10	East India Tea	12-43	1-4	3-10/12-10
14-10	Indian Stand. Wagon ..	3-44	3-12	7-10/14-10
14-10	Indian Stand. Wagon (Pf.)	3-44	7-0 * f	7-10/14-10
18-10	Pahargoomian Tea ..	12-43	20-0	5-10/18-10
18-10.	Kornafuli Association ..	12-43	* f 1-12	5-10/18-10
20-10	Steel Products	3-44	0-8	4-10/20-10
20-10.	Arrah-Sasaram Light Ry.	3-44	E 2-8	13-10/20-10
20-10.	Shahdara-Saharanpur Light Ry. ..	3-44	E 7-0	13-10/20-10
20-10.	Chaparmukh-Silghat Light Ry. ..	3-44	1-1	13-10/20-10
20-10.	Fatwah-Islampur Light Ry. ..	3-44	1-1	13-10/20-10
20-10.	Bukhtiarpur—Bihar Light Ry. ..	3-44	E 2-0	13-10/20-10
23-10.	Muttra Elec. Supply ..	3-44	..	17-10/23-10
23-10.	Bardur Tea	12-43	0-4	10-10/23-10
24-10.	Hooghly Fl.	6-44	0.6	14-10/24-10
25-10.	Sutna Stone	6-44	..	13-10/25-10
25-10.	Union Coal ..	6-44	1-4	13-10/25-10
25-10	Bharat Jute	3-44	1-12	18-10/25-10
30-10.	Gillapuri Tea	12-43	..	17-10/30-10
30-10.	National Tobacco ..	12-43	Nil	..
31-10.	Waverly (Pref.) ..	7-44	1-4	24-10/31-10
31-10.	Waverly (Ordy.) ..	7-44	0-1.7	24-10/31-10
31-10.	Alliance (Pref.) ..	7-44	3-0	24-10/31-10
31-10.	Alliance (Ordy.) ..	7-44	17-8	24-10/31-10
31-10.	Dharangadhara Chem. ..	12-43	..	30-10/3-11
1-11.	Jessop & Co. (Pref.). ..	10-44	2-8	..
2-11.	Singtom Tea	12-43	10-0 *	20-10/2-11
2-11.	Parasea Collieries ..	6-44	..	28-10/3-11
3-11	Attock Oil ..	12-43	3-3/4%	..
4-11	Balrampore Sugar ..	6-44	0-8	15-10/4-11
4-11	Champaran Sugar ..	6-44	2-0	15-10/4-11
4-11	Ryam Sugar	6-44	1-8	15-10/4-11
4-11	Samastipur Cent. Sugar ..	6-44	0-12	15-10/4-11
6-11.	Sutlej Cotton	3-44	2-0	9-10/6-11
6-11.	Bridge and Roof ..	6-44	..	30-10/6-11
8-11.	Berrea Coal	6-44	0-8	24-10/8-11
8-11.	Budruchuck Coal ..	6-44	..	24-10/8-11
8-11.	Burrakur Cl.	6-44	0-10	24-10/8-11
8-11.	Bhulanbaree Coal ..	6-44	0-8	24-10/8-11
8-11.	Churulia Cl.	6-44	0-5	24-10/8-11
8-11.	Karanpura Dev. Co. ..	6-44	Nil	24-10/8-11
8-11.	Ondal Coal ..	6-44	Nil	24-10/8-11
8-11.	Sendra Coal	6-44	0-4	24-10/8-11
8-11.	Standard Cl.	6-44	0-8	24-10/8-11
10-11.	Pure Sitapore	6-44	..	3-11/10-11
10-11.	Shree Mahakali Coal ..	6-44	.. *	3-11/10-11
11-11.	Assam-Bengal Cement ..	3-44	..	21-10/11-11
13-11.	Baradaghi ..	12-43	.. *	1-11/13-11
13-11.	Central Cachar ..	12-43	.. *	1-11/13-11
13-11.	Rydak Tea ..	12-43	.. *	1-11/13-11
13-11.	Kalinugger ..	12-43	.. *	1-11/13-11
13-11.	Chandypore Bk. of India	12-43	..	28-10/3-11
	Merc. Bk. of India "A" ..	6-44	2-12 E	..
	Merc. Bk. of India "B" ..	12-44	7s. 6d. E	..
	Merc. Bk. of India "C" ..	12-44	3s.	..
	Dalmia Cement (Pref.) ..	12-43	* I 6-0	25-10/31-10
	Dalmia Cement (Ordy.) ..	12-43	* I 0-4	25-10/31-10

*Year ending. All others half-year ending. I—Interim Dividend, for year ended. E—Less Income-tax. f—Final Dividend. 12—Second Interim Dividend for the year ended. I.B.—Including Bonus of Rs. 2.

UNION JUTE COMPANY, LIMITED.

Notice is here-by given that a Meeting of the Holders of the 1,200 Debentures of Rs. 1.000 each secured by the Trust Deed dated the 1st day of June 1937 will be held at the office of the Company at the Chatered Bank Buildings 1-1, Clive Street, Calcutta on Saturday the 25th day of November, 1944 at 12 O'clock in the noon for the purpose of considering the proposal for and if thought fit of passing resolution for sanctioning the release by the Trustees of the Company's property at Cuttack and also for the purpose of transacting such other business as may be brought forward.

The necessary resolution is to be proposed and will, if thought fit, be passed as Extraordinary Resolution under the provisions in that behalf contained in the said Trust Deed.

By order of the Board.
BIRD & CO.,
Managing Agents.
Union Jute Company, Limited.

Chartered Bank Buildings,
1-1, Clive Street, Calcutta
Dated, 25th October, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 19th Oct., to 24th Oct., 1944)

GOVERNMENT SECURITIES:

2¾% 1948-52:—(24th) 99-13—99-12½, 99-13. 3 per cent 1946:—(22nd)102-8; (23rd) 102-7—102-4, 102-8. 3 per cent 1949-52:—(19th) 101-8; 3 per cent 1951-54:—(19th) 101; (20th) 101; (24th) 101: 3 per cent 1953-55:—(19th) 100-10; (20th) 100-6; (23rd) 100-8—100-6, 100-10. 3 per cent 1957:—(19th) 99-14; (20th) 99-13½; (23rd) 99-14; (24th) 99-14—99-13½, 99-14. 3 per cent 1963-65:—(20th) 99-3; (23rd) 99-2½; (24th) 99-3;—99-2/99-3: 3 per cent 1966-68:—(20th) 98-5;—98-5/98-8; 3 per cent Paper:—(20th) 90-10; (23rd) 90-10; (24th) 90-9:—90-9/90-10; 3½ per cent Paper:—(19th) 100; (20th) 99-14; (23rd) 100; (24th) 100;—99-12, 100. 3½ per cent 1947-50:—(23rd) 104; 4 per cent 1960-70:—(20th) 112-8; 4½ per cent 1955-60:—(23rd) 116-8; (24th) 116-2; 5 per cent 1945-55:—(19th) 103-10; (20th) 103-12; (23rd) 104-2—103-10, 104-2.

BANKS:

Bharat:—(19th) 107; (24th) 108;—106/109; Calcutta National:—(20th) 14-8; Hind:—(24th) 55; Hindusthan Commercial:—(19th) 3 Prem.; (23rd) 4 Prem.; (24th) 4-8 Prem.:—3/4-8; Hindusthan Mercantile:—(20th) 49-3; Impl.(Conty.):—(19th) 480. Nath:—(20th) 31-12—31-6, 31-12. Reserve:—(19th) 130; (23rd) 129; (24th) 130—128-8, 130. United Commercial:—(19th) 35-8 prem.; (20th)35-8 Prem.; (23rd) 35-8 Prem.· (24th) 35 Prem.—34-8/36

RAILWAYS:

Darjeeling-Himalayan:—(20th) 112; Sara-Seraganj:—(19th) 110.

COTTONS:

Basanti (Pref.):—(24th) 11-8; Benares:—(20th) 13-4; (23rd) 13-12; (24th) 13-8;—13-3/13-12; Bengal Nagpur:—(19th) 36-10; (23rd) 37-2; Cawnpore Textiles:—(19th) 13-6; (20th) 13-9; (23rd) 13-7; (24th) 13-7—13-5/13-9; Elgin Mills:—(19th) 66-8; (23rd) 66-4; (24th) 66;—66/66-12; Kesoram:—(20th) 16-6; (24th) 16-10;—16-4/16-10; Muir Mills:—(24th) 400; New Victoria:—(19th) 8-4; (20th) 8-6; (23rd) 8-5; (24th) 8-5;—8-4/8-8; New Victoria (Pref.):—(24th) 10-6.

COALS:

Baraboni:—(19th) 4-2; (20th) 4-8; (23rd) 4-7;—4-2/4-8; Bengal:—(19th) 633; (20th) 646; (23rd) 656; (24th) 651;—633/656; Bengal Nagpur:—(20th) 60-8; Bokaro & Ramgur:—(19th) 41-8; (20th) 41-8; (23rd) 40-14;—40-14/41-8; Burrakur:—(19th) 40-2; (20th) 40-14; (23rd) 40-10; (24th) 40-5;—39-11/40-14; Burrakur (Pref.):—(24th) 184; Central Kurkend:—(19th) 26-6; (20th) 26-10; (23rd) 26-8; (24th) 26-6;—26-5/26-10; Churulia:—(19th) 5-11; (23rd) 5-11; (24th) 5-11;—5-7/5-11; Dhemo Main:—(20th) 25-1; (24th) 24-12; East Indian:—(20th) 33; Equitable:—(19th) 63-6; (23rd) 64-4; (24th) 64-4;—63-4/64-4; Hurriladih:—(19th) 37-4; (20th) 37-4;—37-4/37-7; Jainty Central:—(19th) 7; (20th) 7-4; (23rd) 7-14; (24th) 7-15;—6-15/7-15; Mundulpur:—(24th) 24-12; 24-12, 24-13. New Bheerbhoom:—(20th) 35-8; (24th) 35-4; New Manbhoom:—(19th) 68-4; (20th) 68-4; (23rd) 68-8;—68/68-8; North Damuda:—(19th) 11-13; Parasea:—(24th) 11-4; Ondal:—(23rd) 23-11; Raneegunge:—(19th) 50-5; (20th) 51-12; (23rd) 51-10; (24th) 51-4;—50/51-12; Samla:—(20th) 8-2; (23rd) 8-2;—7-10/8-3; Satpukuria & Asansol:—(20th) 6-13; (23rd) 6-13; (24th) 6-14;—6-13/6-14; Seebpore:—(20th) 43-8 Prem.; Searsole:—(20th) 8-8; (23rd) 8-8; Sendra:—(20th) 24-2; (23rd) 24; (24th) 23-8;—23-8/24-2; Standard:—(20th) 35-6;—35-4/35-6; South Karanpura:—(19th) 21-10; (20th) 21-14; (23rd) 22; (24th) 21-7; Talcher:—(19th) 10-2; (20th) 10-7; (23rd) 10-3;—10-2/10-7; West Jamuria:—(20th) 58-6.

JUTES:

Adamjee:—(19th) 35-8; (23rd) 35; Agarpara:—(19th) 35-5;—35-3/35-5; Alexandra:—(23rd) 380; Alliance:—(19th) 632; (20th) 636; (23rd) 623; (24th) 630;—623/636; Anglo-India:—(19th) 471; (20th) 471; (23rd) 464;—463/471; Auckland:—(20th) 329-8; (23rd) 328; (24th) 330;—328/330; Bally:—(24th) 365; Barnagore:—(19th) 215; (20th) 217; (23rd) 217-8; (24th) 215;—215/217-8; Belvedere:—(20th) 517-8; (23rd) 512; (24th) 416;—416/517-8; Birla:—(19th) 49; (23rd) 49-5; Budge Budge:—(19th) 475; (20th) 487; (23rd) 481;—475/487; Caledonian:—(20th) 507; (23rd) 505; Champdany:—(19th) 257; (20th) 260; (23rd) 261;—257/262; Cheviot:—(20th) 305; Clive:—(20th) 60-6; (23rd) 58; (24th) 59;—58/60-6; Craig:—(19th) 6-4; (20th) 6-5; (23rd) 6-2; (24th) 6-4;—6-2/6-5; Dalhousie:—(19th) 360; (20th) 368; (23rd) 385; (24th) 364;—360/368; Delta:—(20th) 572; Empire:—(19th) 43-2; Fort Gloster:—(24th) 800; Fort William:—(19th) 409; (20th) 409; (23rd) 405;—405/409; Fort William (Pref.):—(20th) 191; Ganges:—(19th) 532; (20th) 540; (23rd) 540;—532/540; Gondalpara: — (23rd) 1695; — 1692/1695; Gourepore:—(20th) 876;—873/876; Hooghly (Pref.):—(23rd) 24-8; (24th) 23-8; Howrah:—(19th) 85-6; (20th) 85-14; (23rd) 84-12; (24th) 84-8:—84-7/86; Hukumchand:—(19th, 38, (20th) 39, (24th) 37;—37, 39. Hukumchand (Pref.):—(23rd) 170. India:—(19th) 703; (20th) 702; (23rd) 694; (24th) 700;—694/704; Kamarhatty:—(19th) 658; (20th) 664; (24th) 657;—653/664; Kankinarrah:—(19th) 552; (20th) 559; (23rd) 568; (24th) 553;—553/568; Kinnison:—(23rd) 391; Lansdowne:—(19th) 289; (23rd) 291:—287/291; Lawrence:—(20th) 359; (23rd) 361;—359/361; Megna:—(19th) 107; (20th) 108-8; Naihati:—(20th) 347; (23rd) 340; National:—(19th) 32-14; (20th) 33-2; (23rd) 32-14—32-14, 33-2. North Brook:—(19th) 44-12; (20th) 45-2; (23rd) 45-6; (24th) 46;—44/46-4; Nuddea:—(19th) 130; (20th) 132; (23rd) 130; (24th) 129;—128-8/132; Orient:—(20th) 258; (23rd) 256; (24th) 258-8; — 255/258-8; Presidency: — (19th) 10-15; (20th) 11; (23rd) 10-14; (24th) 10-11;—10-9/11; Rameshwara:—(20th) 20-8; (23rd) 20-6;—20-4/20-8; Reliance:—(19th) 70-2; (20th) 71; (23rd) 71-2;—70/71-2; Shree Luchminarain:—(20th) 27-8; (24th) 27-4; Standard:—(19th) 315; (20th) 322; (23rd) 324; (24th) 318;—308/325; Standard (Pref.):—(20th) 163;—162-8/163; Union:—(19th) 494; (20th) 506; (24th) 501;—494/506; Waverley:—(20th) 9-4; (23rd) 9-4;—9-4/9-7.

ENGINEERINGS:

Bhartia Elec. Steel:—(20th) 20-10; (23rd) 20-10—20-8, 20-10. Braithwaite:—(23rd) 11-8; (24th) 11-8—11-7, 11-8. Brittania:—(19th) 19-14; (20th) 19-11; (23rd) 19-11—19-11, 19-14. Burn & Co., 6 per cent Pref.:—(19th) 163; (20th) 163—162-8, 163. Burn & Co.:—(22nd) 409; (24th) 413. Indian Iron & Steel:—(19th) 39-10; (20th) 40-10; (23rd) 41; (24th) 40-8—39-9, 41. Indian Standard Wagon:—(20th) 85; (23rd) 84; (24th) 84—84, 85. Indian Steel and Wire Products (Conty.):—24th) 7-13—7-9, 7-13. Jessop & Co.:—(19th) 23-14; (20th) 24-2; (23rd) 24-4 (24th) 24-4—23-14, 24-4. Kumardhubi: (19th) 11-2; (23rd) 11-4; (24th) 11-4—11-2, 11-4. Marshalls:—(19th) 4-10; (20th) 4-15; (23rd) 4-15—4-10, 4-15. National Iron:—(19th) 13-2; (23rd) 13-4; (24th) 13-4—13, 13-4. Steel Corpn.:—(19th) 31-7; (20th) 32; (23rd) 32-8; (24th) 32-4—31-5, 32-3. Steel Corpn. Pref.:—(19th) 138. Steel Products:—(20th) 8-4.

SUGARS:

Balrampore:—(20th) 17-8; (23rd) 17-10—17-4, 17-10. Belsund:—(19th) 16-12; (20th) 16-10; (23rd) 17-3; (24th) 16-8—16-4, 17-3. Buland:—(23rd) 42-6. Carew & Co.:—(19th) 31-7; (20th) 31-8; (23rd) 31; (24th) 30-14—30-3, 31-8. Cawnpore:—(23rd) 39-4; (24th) 39-2—39, 39-4. Champaran:—(19th) 40-6; (20th) 40-8; (23rd) 41-9; (24th) 41-6—40-6, 41-9. Darbhanga:—(19th) 30-2 (20th) 30-4; (23rd) 31; (24th) 30-9—29-15, 31. Dyer Meakin Breweries:—(23rd) 16-6—16-5, 16-6. Gaya Pref.:—(23rd) 115. Mohini:—(20th) 13-4; (24th) 13-4—12-14, 13-4. Murree Brewery:—(23rd) 26-2; (24th) 26-2. New Savan:—(20th) 21-10; (23rd) 21-8—21-8, 21-12. Purtabpore:—(20th) 24-8. Ramnugger Cane:—(20th) 13-10; (23rd) 13-13; (24th) 13-8—13-8, 13-13. Raza:—(20th) 42; (23rd) 42-3—41-12, 42-3. Samastipore:—(19th) 18-1—18, 18-1. South Behar Defd.:—(23rd) 6. South Behar:—(24th) 18-2—18, 18-2. U. P.:—(23rd) 30; (24th) 30-13.

MININGS:

Burma Corpn.:—(19th) 4-10; (20th) 4-13; (23rd) 4-13; (24th) 4-12—4-8, 4-13. Consolidated Tin:—(23rd) 3-6; (24th) 3-7—3-6, 3-9. Indian Copper:—(20th) 3-2 (23rd) 3; (24th) 3-2—3, 3-2. Karanpura Development:—(23rd)27. Rhodesia Copper:—(20th) 2-6; (23rd) 2-4; (24th) 2-5—2-4, 2-7. Tavoy Tin:—(20th) 2-3.

CEMENTS:

Assam Bengal:—(20th) 16-10; (23rd) 16-14. Assam Bengal Defd.:—(20th) 4-1. Bengal Potteries:—(20th) 23-8—23-8, 24. Dalmia:—(19th) 17-12; (20th) 17-12; (23rd) 17-6—17-6, 17-12. Dalmia Defd.:—(19th) 3-7; (20th) 3-8. Dalmia Pref.:—(24th) 149—146-8, 149.

PAPER:

India Paper Pulp:—(19th) 219; (20th) 220; (23rd) 218; (2th) 218—204, 220. Mysore:—(19th) 24-8; (23rd) 24-12; (24th) 23-12—23-12, 24-12. Orient Pref.:—(23rd) 112. Sree Gopal:—(23rd) 19-6; (24th)19-6. Star: (19th) 16-6; (20th) 16-4; (23rd)16-8; (24th) 16-8—16-4, 16-8. Titaghur:—(19th) 26-7; (20th) 27-4; (23rd)26-15; (24th) 27-12—26, 27-12.

SAW MILLS:

Assam:—(20th) 5-3; (23rd) 5-3—5-2, 5-3. Bengal Timber:—(20th) 210.

OIL:

British Burma Petroleum:—(19th) 4-2; (20th, 4-4; (23rd) 4-5; (24th) 4-3—4-1, 4-5. Indo-Burma Petroleum:—(23rd) 96.

FLOUR MILLS:

Hooghly:—(20th) 22-8

ELECTRICALS:

Benares:—(24th) 17-6. Muttra:—(23rd) 10-4. Patna:—(24th) 17-4—16-12, 17-4.

CHEMICALS:

Alkali and Chemical:—(19th) 30; (24th) 29-6. Dharangadhara:—(24th) 562—558, 562.

REAL PROPERTIES:

Humayun:—(19th) 15-4;; (24th) 16. Humayun Pref.:—(20th) 13-8; (23rd) 13-8. Midnapore Zemindary:—(20th) 168-8; (23rd) 167-8; (24th) 166—166, 169.

INSURANCE:

Indian Trade and Genl. Insurance:—(19th) par. New Asiatic:—(19th) 11—10-15, 11-2.

SHIPPING:

Calcutta Steam Navigation:—(19th) 315. Indian Generai Navigation:—(20th) 154; (24th) 151. Port:—(24th) 27—26-15, 27.

TEAS:

Bateli:—(23rd) 16-10—16-8, 16-10. Betjan:—(20th)37-12—37-10, 37-12. Bishnauth:—(23rd) 40. Duffaghur:—(24th) 22-14—22-12, 22-14. East India:—(23rd) 14-8; (24th) 14-8. Engo:—(19th) 230. Gielis:—(20th) 15-8—15-6, 15-8. Gungaram:—(19th) 580. Oodlabari:—(24th) 39-12—39-10, 39-12. Phaskowa:—(19th) 200. Rupchera:—(19th) 20. Sapoi:—(19th) 19 Tezpore:—(20th) 19-10; (24th) 19. Tumsong:—(19th) 20.

MISCELLANEOUS

Associated Hotels Pref.:—(23rd) 114-8—113, 114-8 Associated Hotels:—(24th) 25-7—25-6, 25-7. Balmer Lawrie:—(20th) 440—435, 440. Bararee Coke:—(20th) 30-12; (23rd) 30-12; (24th) 30-8—30-8, 30-12. B. I. Corpn.:—(19th) 6-8; (20th) 6-8; (23rd) 6-10; (24th) 6-9—6-8, 6-10. B. I. Corpn. Pref.:—(19th) 213; (23rd) 215; (24th) 215—213, 215. Brittania Biscuits:—(19th) 25-4; (20th) 25-7—25-4, 25-7. Calcutta Ice:—(23rd) 28-12. Calcutta Safe Deposit:—(23rd) 8-10. Calcutta Silk:—(19th) 11-4. Calcutta Silk Pref.:—(19th) 145. Caicutta Trams:—(20th) 45-6; (23rd) 45-12; (24th) 46-8—45-6, 46-8. Dunlop Rubber 1st Pref.:—(24th) 174. Dunlop Rubber Pref.:—(24th) 118. Indian Cables:—(19th) 28-2—28-1, 28-2. Indian National Airways:—(20th) 40. Indian National Airways Defd.:—(20th) 17-4. Indian Wood Products:—(20th) 30. Ivan Jones:—(23rd) 4; (24th) 4-2. Macfarlane & Co:—(20th)8-4; (24th) 8-8. Rohtas Industries:—(19th) 39-10; (20th) 39-6; (23rd) 39-6; (24th) 39—38-12, 39-10. Rohtas Industries Pref.:—(23rd) 169. Walford Transport:—(20th) 3; (23rd) 3—2-15, 3. Walford Transport (Prefd., Ordy.):—(20th) 2-4; (23rd) 2-4; (24th) 2-5—2-3, 2-5.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-15 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-30 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-0 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-45 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 12-0 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 12-15 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

DALMIA CEMENT LIMITED

NOTICE

is hereby given that an ex-gratia payment of Rs. 14,00,000 on account of fixed price contract has been received from the Government of India towards the losses sustained by the Company for the period ended 31st October, 1943.The loss sustained by the Company for the year ended 31st December, 1943, will thus be reduced by this amount.

The Directors reviewed the present financial position of the Company and are pleased to declare a final dividend at the rate of Rs. 6 per preference share for the year ended December, 1943, i.e., 6 per cent. per annum, and ad interim at the rate of As. 4 per ordinary share, i.e., 2½ per cent. per annum.

The dividend will be payable on 21st November, 1944, to those shareholders whose names stand on the books of the Company on 31st October, 1944.

The share Transfer Books of the Company will remain closed from 25th November, 1944, to 31st October, 1944, both days inclusive.

By order of the Board,
For Dalmia Jain & Co., Ltd.
S. P. JAIN,
Director.
Managing Agents.

Dated, Dalmianagar,
12th October, 1944.

The above notice is in the place of the one published in *Indian Finance* of 21st October as it contains some corrections.

UNITED IRON & STEEL CORPORATION LIMITED

With the permission of the Government, the name of the United Iron and Engineering works Limited, which has its registered office at 9, Clive Row, Calcutta, and its factory at 119, Grand Trunk Road, Belur, has been changed into "United Iron and Steel Corporation Ltd". The Factory of the company is situated over an extensive area of 13½ Bighas of land at Belur and is fully equipped with up-to-date machinaries. It is engaged at present in the execution of sundry war-contracts involving huge sums and its record of execution is convincingly satisfactory. The company specialises in the maufacturing of Precison Tools, all kinds of structural works, heavy and light, sheet—metal jobs including galvanizing, spray painting, foundry etc., and the quality of its production is distinctly of a high order, whereby the company has been able to secure large war-contracts in an ever-increasing flow. The company has a subscribed capital of Rs.15 lakhs, of which Rs. 13,71,396-10-0 have uptil now been fully paid up. It is being managed by a strong Board with Mr. K. N. Dalal as its Managing Directors. The company possesses a solid financial backing, having Mr. Dalal, at the helm of its affairs. Mr. Dalal has requistioned, inspite of war-conditions, the best possible services of European experts for the successful management of the concern. With their help, a post war scheme has been drawn up, specially for the production of textile and agricultural machinery, which when enforced after the war, will go a long way towards the advancement of the ndustrial and agricultural cause of the province. We hope the company will prove its usefulness to the country under the management of Mr. Dalal .

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LIMITED

NOTICE is hereby given that the First Annual General Meeting of Oriental Industrial Investment Corporation, Ltd., will be held at the Registered Office of the Company, 56, Aga Khan Building, Dalal Street, Fort, Bombay, on Friday, 10th day of November, 1944, at 11-30 a.m. (S.T.) to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the period ended 30th September, 1944.

(2) To declare dividend on Preference shares.

(3) To declare dividend on Ordinary shares.

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

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

(6) To transact any other business that may be brougat forward by the Chairman.

NOTICE is also hereby given that the Transfer Books of the Company will remain closed from 29th day of October to 19th day of November, 1944, both days inclusive.

By order of the Board,
For K. U. ADVANI LTD.,
K. U. ADVANI,
Director.
Secretaries.

Bombay, 12th October, 1944.

THE GOUREPORE COMPANY, LIMITED

Notice is hereby given that Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta on Wednesday, 29th November, 1944, and 12 noon, for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1944.

(2) To declare Dividends.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 16th to 29th November, 1944, both days inclusive.

By order of the Directors,
BARRY & CO.,
Secretaries and Agents,
THE GOURIPORE CO., LTD.

CALCUTTA,
25th October, 1944.

THE NUDDEA MILLS CO., LTD.

NOTICE

Notice is hereby given that Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta on Wednesday, 29th November, 1944, at 12-10 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the Account for the half-year ended 30th September, 1944.

(2) To declare Dividends.

(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 16th to 29th November, 1944, both days inclusive.

By order of the Directors,
BARRY & CO.,
Managing Agents,
THE NUDDEA MILLS CO., LTD.

CALCUTTA,
25th October, 1944.

BEGG SUTHERLAND & CO., LTD.
THE OLDEST MERCANTILE HOUSE WITH THE MOST MODERN METHODS
Managing Agents of:
THE ELGIN MILLS CO., LTD.
CAWNPORE TEXTILES LTD.
BRUSHWARE, LTD.
THE SARAN ENGINEERING CO., LTD
THE CAWNPORE SUGAR WORKS, LTD.
CHAMPARAN SUGAR COMPANY, LTD.
THE SAMASTIPORE CENTRAL SUGAR CO., LTD
RYAM SUGAR COMPANY, LTD.
THE PURTABPORE COMPANY, LTD.
THE BALRAMPORE SUGAR CO., LTD.
Agents for
THE CAWNPORE ELECTRIC SUPPLY CORPORATION, LTD.
London Agents:
BEGG ROBERTS & CO.
138, Leadenhall Street, LONDON.
BEGG SUTHERLAND & CO., LTD.
Post Box 21. CAWNPORE.

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry liabilities excluding dividends Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Accounts close on
ENGINEERING															
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	23½	..	18 11/16	..	1,00,000	8,64,977	1,17,975	16,65,801	10	10	10	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	17	..	14	..	..	..	..	..	..	7	7	—
Bhartia —	Bhartia Co., Ld.	14,50,000	10	20⅝	...	16	..	2,69,396	6,13,483	14,23,297	15,26,808	1	10	10	December
Electric Steel	Deferred (e)	1,45,000	1	2 7/16	—	2 5/16	..	..	..	—	..	..	—	..	..
Do.	5½% Debentures(m)	6,00,000	250	—	..	..	—	..	..	..	..	..	..	..	..
Braith(India) Ld.	P. Goffey	29,61,853	7	11½	—	8½	—	11,17,898	23,24,872	12,34,572	62,71,857	7½	5½	7½	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	21¼	..	17½	—	9,43,000	6,48,959	4,60,591	19,26,154	10	10	10	June,Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	5	2½(f)	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	21	..	11½	..	2,45,000	10,73,567	4,02,862	16,36,274	5	7½(f)	..	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,60,000	10	19 11/16	..	16	..	1,10,000	19,56,162	10,72,140	32,97,195	7½	7½	..	December
neering	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	—	..	..
B.I. Elect. Construction	Balmer Lawrie & Co.. Ld.	6,00,000	10	16¾	..	13½	..	..	8,20,844	1,67,437	11,92,558	Nil	Nil	2½	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	413	4. 66	370	5.405	14,43,182	183,64,263	89,96,207	248,69,997	25	20	17½	April
Do.	7% Cum Pref. (e)	13,00,000	100	158	4.420	61½cd	4.334	..	..	..	..	7	7	7	..
Do.	6% ,, ,,	16,00,000	100	163	3.760	131	4.762	..	..	..	..	6	6	6	..
Hooghly Docking	Martin & Co.	12,50,000	50	70	—	43	..	...	33,58,568	17,39,777	39,04,904	Nil	Nil	..	June, Dec.
Eng. Co. Ld.	4% Debentures(d) ..	4,07,000	1,000	..	—	..	..	...	..	..	..	..	—	..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	40½	..	35	6.612	10,7 ,000	13,56,490	1,28,293	36,58,169	20	25	25	December
Indian Iron and	Burn & Co.	154,06,420	10	3 1/16	4.638	33⅞	7.692	1,88,74,[illegible]	188,77,861	182,99,185	452,39,791	22½	22½	30	March
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2nd. Con.Deb.(h)	£38,684	£1	..	..	..	..	..	..	..	..	..	..	—	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	7 13/16	..	30½	..	..	81,461	4,57,969	1,69,701	5	5	—	March
Do.	Deferred (j)	1,54,000	1	2½	..	3 1/16	..	..	..	..	..	Nil	5	—	..
Indian Standard	Burn & Co.	9,74,625	35	24	..	69	..	5,12,924	27,15,881	46,68,471	18,22,275	15	12½	—	March
Wagon	7% Cum. Preference	19,66,500	100	176½	3.989	150½	4.660	..	..	..	..	7	7	—	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	55½	...	53	..	25,53,197	14,97,239	14,69,518	108,66,709	45	5	35	March
Wire Products	Deferred	5,00,000	2½	37½	..	33½xd	..	..	..	..	..	135	100	100	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	24½	..	20½	..	15,32,358	58,50,089	36,82,667	131,64,070	..	..	..	—
Do.	5% Cum. Preference	10,00,000	100	130½	..	107	..	..	..	..	..	..	5	..	..
Kumardhubi	Bird & Co	15,00,000	10	11¾	..	8⅝	..	19,774	42,58,395	21,21,000	46,81,348	N	..	..	November
Eng. Works	7% Cum. Preference	12,00,000	100	43½	..	17½	..	..	..	..	..	N	..	..	..
Marshall Sons	Marshalls(Direction)Ld	10,50,000	2	4⅜	..	4 1/16	..	47,755	21,17,048	42,470	30,47,690	N	..	..	June
N. I. and Steel	Nursing & Co	24,77,400	10	13½	..	11⅞	..	9,596	17,36,098	16,32,125	34,42,159	5	10	..	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..
Paran Eng. Co.	B.Sutherland&Co.Ld.	2,00,000	2	10 3/32	..	6¼	..	..	3,53,737	2,25,689	7,11,437	12½	12½	..	March
Steel Corporation	Burn & Co.	180,18,500	10	32¼	3.739	26½	5.405	15,65,163	04,82,398	51,30,094	76,29,126	10	10	..	Dec.
Bengal	5% Preference	119,95,400	100	138	3.65	115	4.274	..	..	..	..	5	5	5	..
Do.	2nd Con. Debs.(k) ..	£2,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products	D. Khaitan & Sons Ld	1,75,000	2½	8¾	..	7 1/16	..	40,000	3,62,920	1,01,041	4,36,489	10½	17½	17½	April, Oct.
COAL															
Amalgamated	Shaw Wallace & Co.	11,75,000	10	48	3.282	33	6.061	6,97,91	7,74,660	11,45,000	16,20,747	15	18¾	18¾	Mar- Sept
Ranera	Kilburn & Co.	1,91,404	5	4 1/16	..	1 1/16	—	91,33	10 334	1,58,237	77,419	Nil	Nil	..	Mar.
Bengal Bhatdee	Andrew Yule & Co. Ld	4,49,500	10	10 1/16	..	2 1/16	—	..	08,766	4,66,681	12,815	Nil	Nil	Nil(f)	June-Dec.
Bengal	,,	40,00,000	100	651	3.318	413xd	5.405	61,51,950	79,14,945	33,42,289	98,47,147	22	22	22	April-Oct.
Benga Giridih	,,	4,50,000	10		..	11½	..	1,12,000	20,985	4,05,441	76,681	..	..	—	Dec.
Bengal Nagpur	,,	2,25,000	10	60½	..	28½	..	4,22,000	1,08,207	2,29,206	6,45,573	12½	15	..	June-Dec.
Do.	7% Preference	1,12,500	100	177	4.217	145	4.321	..	..	..	..	7	7	..	..
Bhalgora	H.V. Low & Co. Ld.	15,97,000	10	16⅝	..	6	..	3,72,358	—1,28,786	14,35,312	6,79,289	..	..	..	Sept.
Bhulanbararee	F.W.Heilgers & Co.	7,15,000	10	29	..	13½	..	2,00,009	8,33,816	10,2 ,150	7,06,0 1	2½	1½	2½	June-Dec.
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	8	40 1/16	..	17½	..	2,28,611	4,06,098	12,03,731	11,45,422	...	10	10	De
Borcola	H.V. Low & Co., Ld.	4,98,500	10-5P		..	..	..	..	1,28,165	3,55,187	37,265	Nil	10	..	May.
Borrea	F.W. Heilgers & Co.	5,00,000	10	8⅝	..	17½	..	35,000	6,98,321	4,59,101	11,91,273	10	10	5(f)	June-Dec.
Do.	6¼% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	6¼	6¼	3⅛(f)	..
Burra Dhemo	Andrew Yule& Co..Ld.	8,12,500	10	11⅞	..	6	..	1,17,160	76,148	6,24,188	4,06,211	Nil	..	..	Mar-Sept.
Burrakur	Bird & Co.	45,46,240	10	10 1/16	..	14	..	52,90,000	22,55,617	22,39,417	51,60,034	4½	2½	8½	June-Dec.
Do	7% Cumulative Pref.	22,99,800	100	181	..	154	..	..	..	..	..	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	26 5/16	..	14½	..	2,19,815	3,46,364	7,99,990	5,58,670	6½	5	7½	June-Dec.
Do	6% Cum. Pref.	1,85,000	100	113	..	104	..	..	..	..	..	6	6	6	..
Churulia	F.W.Heilgers & Co.	1,60,000	1	5 1/16	..	..	..	30,000	57,975	1,10,600	1,30,654	6½	3½	3½(j)	De
Deoli	Andrew Yule &Co. Ld.	4,50,000	10	1⅞	..	9⅛	..	1,12,046	38,430	1,46,377	4,57,106	5	5		Feb-Aug.
Dhemo Main	Macneill & Co.	16,00,000	10	24⅜	..	17½	..	15,000	6,11,74	11,51,5 4	10,52,03	2½	1½	Nil	June-Dec.
East Indian	Jardine Skinner &Co.	£120,000	£1	33	..	18½	..	£140 000	£89,189	£185,457	£181,876	..	7½	..	April-Oct.
Equitable	Macneill & Co.	29,63,760	10	61½	..	38	..	10,00,000	40,81,042	17,8 ,379	67,65,651	17½	10	10	June-Dec
Do	6% Preference	4,00,000	100	160	3.750	148½	4.040			..	..	6	6	6	..
Ghusick & Muslia	Martin & Co.	3,90,000	3	12½	..	6 1/16	..	73,292	1,23,718	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.
Hingir-Rampur	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	4,12,327	1,16,994	..	..	10(f)	June.
Hurriladih	Macneill & Co.	8,00,000	10	27½	..	15½	..	60,000	8,09,184	7,76,217	8,97,682	7½	5	5	De
Jainty (Central)	Villiers Ld.	3,42,500	2½	7 1/16	..	2	..	18,800	52,938	2,97,262	27,359	..	..	2½(f)	June-Dec.
Kalapahari	Andrew Yule & Co.Ld.	3,50,000	10	27	..	12½xd	..	90,834	48,785	3,71,362	2,37,448	7½	..	..	Feb-Aug.
Katras Jherriah	,,	6,00,000	10	68½	..	32½	..	3,25,000	9,30,428	6,92,000	12,28,640	11½	..	..	Jan-July.
Khas Kajora	Shaw Wallace & Co.	1,35,400	10	24	..	8	..	35,000	1,37,642	3,10,000	1,74,728	Nil	Nil	.	June-Dec.
Do	Cum. Part. Pref. (d)	1,93,000	10	16x	..	10½	..	..	..	..	..	5	5	..	..
Kuardi	H.V.Low & Co.,Ld...	5,50,126	10	18 1/16	..	4	..	—	2,12,964	5,72,178	79,088	—	..	..	June.
Lakurka	Do.	4,50,000	10	38½	..	15	..	..	1,36,513	3,71,059	3,51,350	..	..	..	April.
Mundulpoor	Macneill & Co.	4,65,750	10	24⅜	..	11½	..	20,000	3,03,70	5,48,439	3,53,843	5	5	5	June-Dec.
Nazira	Shaw Wallace & Co.	7,48,240	10	18¼	..	5½	..	70,000	45,071	3,23,000	5,40,54	5	5	1½(f)	Feb.-Aug.
New Beerboom	Bal.Lawrie& Co.,Ld.	17,76,230	10	35½	..	6½	..	14,89,797	3,80,469	17,85,000	26,96,476	5½	6½	..	Apr.-Oct.
Do	7% Cum. Pref.	2,00,000	10	16⅝	..	16½	..	..	..	..	..	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld.	2,60,000	10	51	..	25½xd	..	25,000	1,80,72	26,631	2,82,05	..	20	2½(f)	Mar-Sept.
New Manboom	Oct.Steel& Co.Ld.	3,00,000	10	68½	..	58½x	..	6,86,636	1,53,767	6,80,436	4,99,517	10	..	..	De.
New Sinidih	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	1,64,879	14,722	15(f)	..	..	Dec.
New Tetturya	Shaw Wallace & Co.	3,48,330	10	34	..	9½	..	..	12,48,690	15,21,700	1,86,760	Nil	..	..	Feb.-Aug.
Do	7% Debentures(e)	1,00,000	1,000		..	..	..	..	..	..	..	Nil(f)	..	..	De.
North Damuda	Shaw Wallace & Co.	3,50,000	2½	11 1/16	..	6½	..	1,03,000	2,86,699	2,53,275	3,89,466	12½	12½	11½	Jan-July.
North West	Andrew Yule Co., Ld.	1,15,000	10	42	..	22 1/16x	..	2,00,000	3,53,582	3,91,250	4,45,131	13½	..	5(f)	Mar-Sept.
Do	Do.	1,57,000	10-7½p	18¾ pr	..	4 1/16	—	..	..	..	..	..	..	—	De.
Ondal	F.W.Heilgers & Co.	3,50,000	10	23 1/16	..	10½	..	1,25,000	7,37,396	7,44,20	1,74,558	Nil	Nil	Nil(f)	June-Dec.
Do	6¼% Cum. Pref.	3,00,000	100	153	..	110	..	..	..	..	..	9½d	3¼k	Nil(f)	De.
Parasea	Killburn & Co.	8,00,000	10	11½	..	3	..	3,162	10,631	6,67,997	26,948	..	..	10(f)	De.
Peach Valley	Shaw Wallace & Co.	7,87,500	10	4⅛	..	34½	..	2,40,000	4,46,367	3,00,000	17,83,699	17½	12	20	Feb.-Aug.
Raneegunge	Kilburn & Co.	12,00,000	10	5¼	..	26½	..	15,34,136	2,52,818	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.
Rewa	Shaw Wallace & Co.	12,50,000	10	1⅝	..	30½	—	2,15,000	7,91,237	7,12,006	16,52,133	15	17½	6½(f)	June-Dec.
Samla	Martin & Co.	18,40,400	10	6⅛	..	7	..	2,400	3,46,232	7,96,674	1,60,457	..	..	..	De.
Satpukuria & Asansol	Do.	8,00,000	10	6½	..	18	..	4,52	3,39,177	6,73,774	48,595	..	..	..	De.
Searsole	Gill.Arbuth. & Co.	1,35,000	20	⅝	..	64	—	11,77	2,[illegible]66	21,806	2,01,93	5	2	..	Jan.
Seebpore	Andrew Yule & Co. Ld	3,50,000	10-7p	43½	..	2¼pm	—	3,10,000	3,09,740	31,001	7,81,42	14¾(f)	..	..	June-Dec.
Sendra	F.W.Heilgers & Co.	6,00,000	10	23½	..	15	..	3,00,064	3,67,075	5,40,006	3,37,074	6½	2½	Nil(f)	De.
South Karanpura	Bird & Co.	17,50,000	10	11 1/16	..	44	..	10,004	14,260	15,76,101	3,63,215	Nil	Nil	Nil	Feb.-Aug.
Standard	F.W. Heilgers & Co.	6,00,000	10	35⅝	..	24⅛	..	4,15,000	3,27,326	10,46,207	6,19,182	10	22	3½	June-Dec.
Talcher	Villiers, Ld.	20,00,000	2½	10 1/16	..	3 1/16	—	72,000	2,89,544	16,90,811	1,66,832	..	—	..	Sept.
Union	Will.Magor & Co.	3,56,000	10	44½	..	32½	—	1,56,000	1,47,097	1,38,577	4,55,236	3½	..	..	June-Dec.
West Jamuria	Macneill & Co.	7,00,000	10	58½	3.490	331/8	—	2,25,000	9,21,005	2,39,353	16 45,189	20	17½	15	June-Dec.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents | Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd. ...	100	411¼	561	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	..	...	...	...	...	Do.	5% Cum. Pref. ...	100	141¼	133	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo ...	Raj. Tex.(Agencies)Ltd.	2	4⅜	5 1/16	14 1/16	18¾		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing ...	N. Wadia & Sons ...	250	1,733¼	2,007	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury ...	Ramnarain & Sons ...	250	...	501	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	250	...	...	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India ...	Tata Sons Ltd. ...	100	388	437	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	..	...	...	Do. ..	5% Cum. Pref. ...	500	750	653	5	5		...	...	...	...
27,35,500	1,84,21,103	..	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	..	2,00,17,953	Century ...	C. V. Mehta & Co. ...	100	825	819	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba ..	W. H. Brady & Co., Ld.	100	217	242	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla ...	C. Jehangir & Co., Ld.	100	...	...	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David ...	E. D. Sasoon & Co., Ld.	500	...	...	25	...		Apr.	Dec.	75,720	1,214
15,00,000	..	...		...	...	...	.	...	Do ...	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn ...	S. J. David & Co. Ld.	250	1,575	...	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles ..	E. D. Sassoon & Co., Ld.	200	690	616	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	..	...	...	...	Do. ...	6½% Debentures ...	1,000	...	...	6½	6½		...	...	...	...
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Elphinstone ...	C. Mulraj & Co., Ld. ...	100	102	80	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...			...	Do. ...	7% Cum. Pref. ...	100	...	...	14	...		...	...	.	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay ...	James Finlay & Co. ...	100	309	322	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak ...	F. F. Compbell & Co....	100	308	335	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,968	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur ...	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan ...	Thack, Mooljee & Co. ...	1,000	4,010	...	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do. ...	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United ...	Agarwal & Co. ...	10	...	...	9⅜	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...		...	...	...	...	Do. ...	Deferred	1	...	...	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching ...	M. Gagalbhai & Sons...	100	173½	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg. ...	D. T. Mooljee & Co. ...	1,000	4,177	...	20	27½		July.	Mar.	49,208	1,217
35,000		..	...	...	...	..		...	Do. ..	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	..	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un....	G. Seksaria .	100	832	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...		...	Do.	3% Debentures ...	500	...	...	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji ...	K Makanji & Co.	100	383	...	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...		...		...	Do. ..	6% Cum. Pref. ...	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor ...	Killick, Nixon & Co ...	100	568	826	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi ...	Bombay Co .Ld ...	250	1,360	1,465	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld. ...	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...		...	...		Do. ...	Deferred ...	5	20	...	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	210	195	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	336	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	670	1,165	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,582	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	426	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	384	418	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	..	...	Do. ...	5½% Cum. Pref. ...	200	250	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix ...	R. Harnandrai & Co.	100	353	755	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	94	...	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning...	D. Sassoon & Co. Ld	10	27¾	...	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur ...	Morarka & Co. ...	1,000	7,375	...	30	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	..	...	...	...	Do ...	5% Debs. ...	1,000	62	...	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex ...	F. F. Campbell & Co Ld.	50	245½	312	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	..	...	...	...	...	Do. ...	4¼% Debs. ...	...	...	...	4¼	4¼		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi ...	Tata Sons Ltd. ...	100	507	...	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	..	...	...	...	...	...	...	Do. ...	5% Cum. Pref. ...	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd....	100	320	321	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	..	...	...	...	...	...	Tata	Tata Sons Ld. ...	25	60	...	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do. ...	5½% Cum Pref. ...	25	...	...	...	...		...	...	..	...
59,30,000	...	...	...	...	...	...	...	...	Do. ...	3% Debentures ...	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu ...	Bombay Co. Ld. ...	500	471½	...	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum. Pref. ...	500	788	...	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India ...	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	..	..	..	..	JUTE:
..	..	..	..	..	Week ending 28-10-44 ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (3)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in over 1943
..	..	..	..	..	Increase % in 194 over 1942
..	..	..	..	..	COAL:
..	..	..	..	..	Week ending 28-10-44 (5) ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (43)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
2,13,794	44,202	5 3,650	1,21,000	53,384	TEA:
..	..	..	..	..	Week ending 28-10-44 (2)
3,87,145	90,020	1,20,000	1,64,000	58,442	From 1st Jan. to 28-10-44 (52)
1,56,556	35,787	34,000	77,250	45,317	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	SUGAR:
..	..	..	..	..	Week ending 28-10-44 (4) ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (8)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 28-10-44 ...
..	..	..	..	..	From 1st Jan. to 28 10-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	ENGINEERING:
..	..	..	..	..	Week ending 28-10-44 ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (6)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increa % in 1943 over 1942
..	..	..	..	..	COTTON:
..	..	..	..	..	Week ending 28 10-44 ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (19)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 28-10-44 ..
..	..	..	..	..	From 1st Jan. to 28-10-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	MISCELLANEOUS:
..	..	..	..	..	Week ending 28-10-44 ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (33)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
2,13,794	44,202	53,650	1,21,000	53,384	Week ending 28 10-44 (2) ...
..	..	..	..	..	From 1st Jan. to 28-10-44 (164)
3,87,145	90,020	1,20,000	1,64,000	58,442	Corresponding period in 1943
1,56,556	35,787	34,000	77,250	45,317	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	8,07,797	..	..	..	Week ending 28-10-44 (2)
..	..	..	..	..	From 1st Jan. to 28 10-44 (164)
..	5,43,539	..	..	..	Corresponding period in 1943
..	7,84,738	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increa e % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.
..	..	..	..	..
3,54,98,427	59,59,529	2,40,80,210	98,25,397	24,02,665
4,91,94,501	71,81,598	2,99,76,658	1,22,10,105	35,69,451
5,31,86,173	82,23,691	3,19,03,993	1,22,14,128	28,54,611
..	..	..	..	..
..	..	..	..	..
1,32,33,186	39,55,080	71,65,228	32,55,659	—5,85,719
81,41,270	29,76,428	34,96,350	21,76,330	—2,55,679
90,75,995	31,41,010	24,80,331	22,03,021	—11,016
+21·51	...	..	..	...
—9·94	...	..	..	...
95,04,596	18,87,899	27,26,653	53,85,326	23,95,418
1,46,88,426	35,58,826	37,37,886	67,40,130	28,08,733
55,70,588	16,32,128	17,27,439	44,14,297	21,02,128
...	..	...	..	...
...	...	...	...	...
66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
61,92,636	11,95,984	23,42,621	14,04 900	4,44,756
32,99,443	15 14,421	7,24,091	9,27,950	1,30,668
+21·44	..	..	...	..
—28·48	..	...	...	...
..	...	...	..	...
..	...	...	...	...
..	...	...	...	...
..	...	...	...	...
..	...	...	...	...
8,94,45,712	2,17,05,136	4,45,00,888	2,32,41,964	12,20,383
7,84,72,551	1,96,68,130	3,96,75,308	2,35,53,890	20,65,719
9,67,70,827	2 85,96,868	4,12,92,187	2,66,98,772	20.71,998
...	..	...	...	...
...	...	...	...	..
12,27,62,577	3,14,16,707	8,07,17,945	1,14,13,355	19,32 954
7,84,54,659	2,19,23 131	4,64,44,994	91,58,480	23.44,831
3,28,05,201	99,18,566	1,42,43,490	60,66,796	28,98,835
..	...	..	..	...
..	...	..	..	...
...	...	..	...	...
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...
6,36,39,385	1,96,34,635	4,25,70,783	1,48,38,752	7,31,034
6,74,83,062	2,33,58,769	3,03,02,773	1,44,23,463	30,51,339
5,61,50,682	1,86,04,127	2,36,12,148	1,32,15,242	39,33,397
...	...	..	...	..
...	...	..	...	...
94,07,15,444	8,56,88,053	20,56,86,395	6,95,80,378	86,38,622
80,35,28,905	7,95,62,857	14,99,76,584	6,96,17,498	1,40,29,144
25,96,62,120	7,16,30,821	11,58,93,679	6,57,40,512	1,40,78,584
...	..	...	..	..
...	..	...	...	...
..	4,09,47,308	...	...	...
..	3,93,73,765	...	...	...
..	3,95,84,974	...	...	...
..	...	...	...	...
..	...	...	...	...

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 18 SATURDAY, NOVEMBER 4, 1944 Price Re. 1

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Allahabad City	Dehra Dun	Kalpi	Nagpur
Amritsar	Delhi	Kasganj	Nagpur City
Auraiya	Deoria	Khatauli	Naini Tal
Bareilly	Dibai	Kosi Kalan	New Delhi
Bareilly City	Etawah	Kunch	Orai
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	Hapur	Meerut	Siswa Bazar
			Sitapur

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Indian Finance

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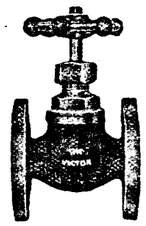
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The advent of the cold weather has not made any difference to the money market and money is as cheap as ever. In fact, with the larger subscriptions to the defence loans and the excess of treasury bills sales over maturities, it could be expected that there would be a slight hardening in money conditions. It has not been possible, however, to effect any reduction in the average discount on treasury bills. Even with the increase in the amount of applications in the last three weeks, bidding has not been keener and the average discount rate has remained unchanged at 7 annas 11 pies per cent per annum. The authorities obviously are thinking of getting as much money as possible on these terms. The offer for the next week has been maintained at Rs. 6 crores. The Assam Government, on the other hand, has benefited to a certain extent from the present conditions. As against the offer of Rs. 2.5 crores of treasury bills, applications received amounted to Rs. 3.45 crores, the average discount rate being lower at 9 annas per cent.

The return of the Reserve Bank for the week ended October 27, 1944 shows that there has been no further expansion of currency after the rapid additions to the note issue in the previous three weeks. Total notes issued are slightly higher at Rs. 972.18 crores against Rs. 971.74 crores owing to the increase in the amount of rupee coin to Rs. 13.6 crores from Rs. 13.16 crores. Notes in circulation are sharply lower at Rs. 956.55 crores against Rs. 962.2 crores.

In the banking department, Central Government balances have improved to Rs. 196.49 crores from Rs. 185.24 crores as also Other Goverment accounts to Rs. 12.45 crores from Rs. 10.55 crores. In spite of the rise in Government balances, bank deposits with the Reserve Bank have increased to Rs. 105.08 crores from Rs. 103.47 crores. The large increase in deposits, both Demand and Time, have enabled banks to keep a highly liquid position. Balances held abroad have increased by Rs. 10.6 crores to Rs. 312.9 crores and stand at the highest level for several months. With the present rate of sterling payments, it appears that the total of foreign balances in the banking department will be a huge figure before the year end. Thanks to the slowing down in the rate of expansion of currency the transfers from the issue department to the banking department for the ten months of this year amount to only about Rs. 120 crores, though total sterling receipts are well over Rs. 300 crores. What exactly the authorities propose to do with such large balances in the banking department is not clear. On more than one occasion we have said that further accumulation of sterling balances should be avoided as far as possible. In the absence of any clear understanding in respect of the disposal of these balances and limits to the expansion of currency this country will continue to suffer from inflation.

The return of the scheduled banks for the week ended October 20, 1944 shows a large increase in both Demand and Time Liabilities. Demand liabilities being Rs. 595.89 crores against Rs. 591.99 crores and Time liabilities Rs. 194.89 crores against Rs. 193.81 crores. Advances have declined further to Rs. 197.41 crores from Rs. 198.38 crores. Cash is thus higher at Rs. 27.86 crores against Rs. 25.56 crores. Balances with the Reserve Bank were Rs. 102.27 crores against Rs. 99.9 crores.

The return of the Imperial Bank for the week ended October 27, 1944 also reveals an increase in deposits to Rs. 236.56 crores from Rs. 233.25 crores. Investments in Government securities are higher, the total being Rs. 139.12 crores against Rs. 135.42 crores. Total advances show a decrease, loans being Rs. 8.64 crores against Rs. 9.25 crores and bills discounted Rs. 3.43 crores against Rs. 4.05 crores. Cash credits, however, are slightly higher at Rs. 43 crores against Rs. 42.13 crores.

Developments in the bullion market during the week have been very interesting. The Reserve Bank continued to sell gold in larger quantities at varying prices and it was expected that the increase in the offer of gold to 50,000 tolas and 200 bars of silver would have a depressing effect on the market. Actually, there was a sharp drop in values in mid-week but the reduction later in the offer of gold and silver and heavy buying at the lower levels caused a recovery. The British Premier's speech indicating that the war might be prolonged for some time also had an encouraging effect. There is a feeling, however, that the Reserve Bank should sell in larger quantities and push down prices for both gold and silver to considerably lower levels. Otherwise with the lack of scope for investment and the large volume of idle funds, there will always be a tendency to buy the precious metals whenever there is a substantial reaction. In the past three weeks gold forward has not been quoted very much below Rs. 60 and there has always been a smart recovery.

The exchange market has been steady with a few export bills showing.

The closing quotations are:—Banks buying 90 days/st at 1s. 6¼d. for 1 and 2 months and banks buying 90 days/st at 1s. 6 9/32d., for 3 to 6 months.

B.C. Rates T.T. 1s. 5 15/16d., B.C. Rates D.D. 1s. 5 15/16d. Banks selling T.T. 1s. 5 31/32d., Banks selling D.D. at 1s. 5 31/32d. Banks buying T.T. at 1s. 6 1/32d., and Banks buying D.D. at 1s. 6¼d.

London-New York:—X'Rates $4.02½/3; Banks selling T.T. at Rs. 332¾; Banks selling D.D. at Rs. 332¾. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 326½.

London-Montreal:—X'Rates $4.43/47; Banks selling T.T. at Rs. 302½; Banks selling D.D. at Rs. 302½. Banks buying T.T. at Rs. 297¾; Banks buying D.D. at Rs. 294¾.

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

Authorised Capital	..	Rs. 5,25,00,000
Subscribed Capital	..	Rs. 5,04,39,600
Paid-up Capital	..	Rs. 2,50,95,100
Reserve and Other Funds		Rs. 2,52,09,500
Deposit as at 30-6-44		Rs. 89,81,41,000

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 240 Branches and Pay Offices throughout India.
Managing Director :—M. H. C. CAPTAIN, J.P.
London Agents :—Messrs. BARCLAYS BANK LTD. & Messrs. MIDLAND BANK LD. *New York Agents*—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES :
Main Office—100, Clive Street : Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Sambazar—133, Cornwallis Street ; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Minkadim, Jalpaiguri Kulti, Dinajpur, Burdwan Kalimpong and Siliguri.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Saliganj, Bhagalpur, Patna, Patna City, Bairagnia, Colgong, Samastipur, Naugachia, Ballia & Purulia, Branch in Orissa :—Sambalpur.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6.00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76.00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	...	7 11

TREASURY BILLS MATURITIES

1944			Rs.
Nov. 4.	...	4,00,00,000	
„ 10	...	4,00,00,000	
„ 18	...	6,00,00,000	
„ 25	...	6,00,00,000	20,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
Feb. 3	...	6,00,00,000	6,00,00,000
	Total ...		80,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00.000 of three months' Government of India Treasury Bills were opened on Tuesday, the 31st October, 1944. Total amount offered was Rs. 15,00,50,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent. were alloted approximately 37 per cent. Total amount accepted was Rs. 6.00.00.000 the average rate of accepted tenders being Re. 0-7-11 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 7th November, 1944 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 6th November, 1944 at other centres. Successful tenderers should make payment on Friday, the 10th November, 1944. Other conditions are as usual.

During the week ended the 27th October, 1944, Government of India Treasury Bills for Rs. 27,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 27-10-44	20-10-44	29-10-43
LIABILITIES—			
Notes in Bkg. dept.	15,64,04	9,54,12	8,95,70
Notes in circulation	956,54,16	962,19,95	782,08,95
Total Notes issued	972,18,20	971,74,07	791,04,65
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	856,32,89	856,32,89	674,83,96
Total of A ...	900,74,32	900,74,32	719,25,39
B. Rupee coin	13,59,83	13,15,70	13,46,66
Rupee Securities	57,84,05	57,84,05	58,32,60
Int. Bills of Ex and other com. paper	...	....	...
Total ...	972,18,20	971,74,07	791,04,65

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	196,48,79	185,23,53	46,71,53
(2) Govt. of Burma	85,58	91,69	1,25,54
(3) OtherGovt.A/cs.	12,44,84	10,55,06	11,93,91
(b) Banks ...	105,07,88	103,46,85	71,79,66
(c) Others ...	10,29,82	9,65,85	10,69,96
Bills payable ...	2,36,16	2,34,28	2,06,37
Other Liabilities ...	7,96,64	6,40,43	5,38,19
Total ...	345,49,71	328,57,69	159,88,16
ASSETS—			
Notes. ...	15,64,04	9,54,12	8,95,70
Rupee Coin ...	27,74	26,72	15,34
Subsidiary Coin ...	1,90	1,84	1,63
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	...	8,49	49,97
Balances held abroad	312,90,44	302,34,53	140,38,86
Loans&Adv. to Govt.	1,58,00	1,26,00	...
Other Loans & Adv.	...	...	2,00
Investments ...	11,56,54	11,56,54	6,81,66
Other Assets ...	3,51,05	3,49,45	3,03,00
Total ...	345,49,71	328,57,69	159,88,16

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 27-10-44	20-10-44	29-10-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	236,55,71	233,24,66	197,72,81
Sundries ...	1,29,01	1,25,99	1,34,81
Total ...	249,39,72	246,05,65	210,45,12
ASSETS—			
Government Securities	139,11,70	135,41,83	124,90,71
Other Auth. Invsts.	3,57,18	3,57,16	2,59,56
Loans... ...	8,64,01	9,25,49	12,93,55
Cash credits ...	42,99,50	42,30,03	21,37,30
Bills Discounted & Purchased ...	3,42,91	4,64,96	2,29,29
Dead Stock ...	1,69,32	1,69,14	1,72,29
Sundries ...	1,07,86	1,03,19	1,05,40
Bullion ...	...	...	...
Balances with other Banks ...	2,18,34	2,72,28	1,61,89
Cash in hand and with R. B. of I. ...	46,68,90	45,58,66	41,95,13
Total ...	249,39,72	246,05,65	210,45,12

SCHEDULED BANKS

(In 000's of Rupees)

	20-10-44	13-10-44	1-9-39
DEMAND LIABILITIES— in India	595,14,80	591,99,49	134,36,49
TIME LIABILITIES— in India	194,89,16	193,81,14	102,24,34
TOTAL CASH— in India	27,85,64	25,56,31	6,69,98
Balances with Reserve Bank ...	102,26,57	99,90,02	25,17,19
ADVANCE— in India ...	197,40,88	198,37,53	101,52,16
BILLS DISCOUNTED— in India ...	9,94,36	9,10,59	3,57,29

ANAND BROTHERS

Manufacturers' Agents and Distributors,

334, Thambu Chetty Street,

G. T. MADRAS

BOMBAY - BANGALORE
BEZWADA - SHIMOGA
SHOLAPUR

Network of

SELLING

Organisations throughout

SOUTH INDIA

BAREILLY CORPORATION (BANK) LIMITED

A MOST PRORESSIVE BANK OF U.P.

		Rs.
Authorised Capital	...	**10,00,000**
Subscribed Capital	...	**5,45,300**
Paid-up Capital	...	**4,45,175**
Reserves Exceed	...	**3,50,000**
Govt. Securities Exceed	...	**31,00,000**

Head Office—BAREILLY.

Offices:

Bareilly, Budaun, Haldwani, Pilibhit, Shahjahanpur, Sambhal, Amroha, Harwar, Ujhani, Farrukhabad and Bisalpur.

Working Funds over Rs. 58,00,000

The Bank has paid highest dividends among U. P. Banks for the last 14 years. Our Five-year Cash Certificates are an attractive feature.

Terms on Application:

G. K. CAPOOR, A.I.I.B.,
Managing Director.

20th September, 1944.

THE BANK OF BARODA, Ltd.

(Incorporated in Baroda, the liability of members being Limited)

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

Capital Authorised	Rs.	40,00,000
Capital Issued & Subscribed	„	2,00,00,000
Capital Called Up	„	1,00,00,000
Capital Paid-up (29th Feb., '44)	„	99,77,400
Reserve Fund	„	1,00,00,000

Head Office: BARODA

Branches:

Ahmedabad	Dabhoi	Mithapur
Ahmedabad (Bhadra)	Dhulia (West Khandesh)	Navsari
Ahmedabad (Panchkuva)	Dwarka	Patan
Amreli	Hanji (N. G.)	Petlad
Bhavnagar	Jalgaon	Port Okha
Billimora	Kadi	Sankheda
Bombay (Fort)	Kalol	Sidhpur
Bombay (Zaveri Bazar)	Karjan	Surat
Calcutta	Kapadwanj	Umraga (N.G.)
	Mehsana	Vyara

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

FIXED DEPOSITS—Received for longer short periods. Terms on application.

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

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

W. G. GROUNDWATER, General Manager

International Business Conference

The Indian Delegation to the International Business Conference in the U.S.A. is the first instance during wartime of formal contact between businessmen of various countries. That such contacts have a special value cannot be doubted. But it is not clear what place this Conference is to fill in the plans that are being made to bring international trading relations in the post-war period into conformity with some definite pattern. The distinction between the Indian Industrial Mission and the Indian Delegation which has now proceeded abroad, has been and still is, to some extent, blurred. But it is obvious that the two cannot serve the same purpose equally. The International Business Conference has been convened on the initiative of four American Chambers of Commerce which have extended their invitation to the Federation of Indian Chambers of Commerce among the representative commercial organisations of various countries. The underlying idea probably is that businessmen of various nations meeting together in conference, without any close affiliations to the Governments of their respective countries, should be able to voice the needs of business and bring about some degree of conformity between official policy and the needs of private business. This idea underlay the activities of the International Chamber of Commerce in the pre-war period; and the journal which was published under its auspices supported a policy of free trade. Judging by results, it is extremely doubtful if the cause of free trade will find any effective reinforcement in Conferences of this kind. But businessmen all the world over affect economic wisdom which according to them is in some strange way denied to Governments and political parties. And their faith in the efficacy of an international conference to establish certain economic truths overlooked by Conferences with official delegations is not easily repressed.

But it is well to realise that between official conferences, that can negotiate on various outstanding issues and come to agreements, and contacts between businessmen of various nations, there is indeed, no useful half way house. Conferences of the kind that met at Bretton Woods have their uses, even if ultimately the agreements they arrived at should fail to be ratified by the Governments and legislatures of the respective countries. Considering the nature of the problems and the need for formal understanding between the various countries, attempts have to be made to reach such understanding, even if the prospects are not very heartening. And this is true not only of questions relating to currency and exchange, but also tariffs and other matters relating to commercial policy. We could well conceive of a Conference for discussing the production and marketing of raw materials. International Conferences could also discuss the geographical distribution of some of the big industries, with a view to minimise conflict. When the nations are far advanced in the formulation of plans for post-war development, a Conference might usefully consider how the various plans might be modified to ensure that they are not intrinsically incompatible. These problems can be discussed only by delegations which are duly instructed and authorised by their respective Governments. At the other end is the kind of contact which the projected Indian Industrial Mission was meant to promote. The difference between the personnel of that mission as it has been proposed and the personnel of the Indian Delegation that has proceeded to the U.S.A. is quite suggestive of the difference in purpose. The object of the former, according to a press note is "studying the present industrial organisation of these countries and the technical advances made by them during the last few years." It is added the mission will be unofficial in character, and its members, all Indians of independent views and position, will be free to arrange their programme and discuss any matter, unfettered by terms of reference or any form of control by the Government. They will be accompanied by their own technical advisers and will bear their own expenses throughout the trip. Government will arrange facilities for them to visit industrial establishments and to contact leaders of industry and prominent businessmen in Britain and the United States. It is believed that the mission's study on the spot of the latest developments in the industrial sphere, and the knowledge and ideas which they will bring back with them will be of great value in the further industrialisation of the country after the war.

The members of the mission are such as to plan on their own individual responsibility big industrial projects and establish, while they are abroad, such prior understandings as may be necessary for their execution on their return to India. We are aware that in some quarters there has been carping criticism of this idea, on the ground that special aids are being provided for big businessmen to further their own ends. But the point to emphasise is that these ends coincide with the ends of the nation, beyond a certain point. It is, indeed, regrettable that the departure of the Indian Industrial Mission has been delayed; and it is time that the dangers of indefinite postponement were realised. These contacts are best made, while the post-war plans of the great industrial nations are still in the formative stage.

The International Business Conference stands midway between the two. And members of the Indian Delegation, who had occasion to speak in public before they left India stressed the obvious difference between the position of India and that of most other countries which will be represented at the Conference. These speeches and statements show that the Indian Delegation is thinking of the problems from a national standpoint as distinct from the standpoint of private business, though the latter seems to be more in agreement with the ideas and objects of the conveners. According to a report in a Bombay contemporary, world business trends and the future of private enterprise will form the chief subjects for discussion at the Conference. The other subjects are the commercial policies of the nations, currency regulations, promotion and protection of investments and shipping and aviation. The list of subjects, though probably it is not complete, contains sufficient indication that the Conference is concerned with the interests of business classes rather than the larger objectives of national economic policy as it is conceived of in modern times. But the Indian Delegation seems prone to lay emphasis on the disabilities of Indian business which flow from the country's political subjection, the urgency of raising the standard of living and the greater need for machinery than for the articles which in the past had figured prominently in our import trade.

If we are right in our surmise that the protection of private enterprise will be the chief preoccupation of the Conference in America, the Indian Delegation will find it a somewhat ticklish business to define its standpoint. The delegations from the other countries are likely to show a strong bias in favour of private enterprise and, what is more, express themselves in terms with which the Indian Delegation may feel it not quite politic to agree. Not that all the members of the Delegation have a socialist bent of mind. But Indian businessmen are only too keenly conscious of the paramount need for Government help in entering many avenues of business. In America, the attitude of big business to this question is determined mainly by its reactions to the experiments of the New Deal. The claims of private enterprise have, undergone exaggeration, rather than suffered a process of understatement. And in so far as the American view point will determine the whole trend of discussions, the Indian Delegation will be faced with the necessity of entering a mild caveat. Mild, because it cannot be suspect of subscribing to socialist tenets. And it has also to bear in mind that some of the foremost members of the Federation which they represent are signatories to the Bombay Plan and must, therefore, support the principles and policies by which alone that or any similar plan can be successfully executed. On questions like aviation and shipping policy, they may find the position easier; for, whatever may be the standpoint of individual members of the various delegations, the general trend is towards co-ordination of national schemes and such co-ordination is impossible except on the basis of State interference. But on questions like private enterprise and protection of investors, the Indian Delegation will have to formulate their position with the utmost care.

THE PUNJAB NATIONAL BANK LIMITED

(ESTABLISHED 1895)

Head Office:—47, THE MALL LAHORE

Calcutta Offices: { 135/136, CANNING STREET
9, LINDSAY STREET (New Market)

WORKING CAPITAL EXCEEDS Rs. 39 Crores

148 Branches all over India. Agencies: London and New York

"Both Men and Money are at Their Best when Busy"

The Bank accepts Fixed Deposits at attractive rates, Current Accounts, Savings Bank and Cash Certificates, at rates which may be ascertained on application.

The large number of branches makes collection of bills a special feature.

S. K. PANDYA
Manager.
(Canning Street, Calcutta)

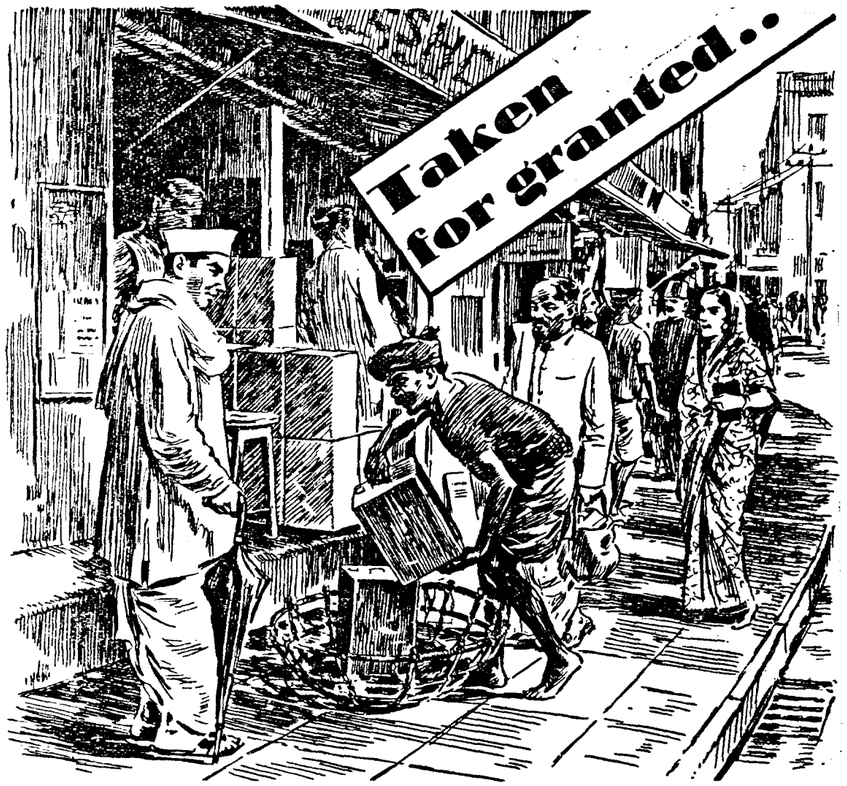
YODHRAJ
General Manager.

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A typical bazar scene four years ago

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Social Insurance—A Start

In advance of the more general findings as to labour welfare in India a scheme for sickness insurance for factory workers is ready and its details were made known last week. The completion of the inquiry is admittedly less important than the attitude of Goverment to the proposals. It is well to insist that the Geneva Convention of 1927 settled the principle of insurance. Health insurance was accepted as desirable from Argentina to Yugoslavia (to use only the alphabetical order for purpose of comparison). Its value is demonstrated by the acceptance of both the convention and the I.L.O.'s detailed recommendations by countries as differently placed as Italy and Chile where political pre-occupations as in India are known to stand in the way of economic and social advance. It is perhaps necessary to emphasise the fact that sickness insurance as proposed commanded approval at a conference of employers' and workers' representatives held in September, 1940. And the official inquiry only followed the general recognition of the value of sickness insurance. The Textile Labour Committee in Bombay reporting in 1941 outlined a scheme for the Bombay mill industry on a contributory basis with the State directly extending financial support.

The usual principle of insurance is of course varied as in any scheme of social insurance because the scheme is to be compulsory and more than the administrative expenditure will fall on the taxpayer in such cases. What the Dominions have done in this field is measured easily by reference to the New Zealand Social Security Act of 1938 which anticipated the British Beveridge plan in all respects. It is known that South Africa went into the question by consulting the I.L.O. about the general principles of operation and has since enunciated valuable principles. Opinion expressed by the Whitley Commission was essentially in favour of some scheme of sickness insurance. If it is urged that the Provinces and States can deal best with it attention may be drawn to the series of war-time conferences on Labour and the useful rule that in regard to protected industries, as in the case of mining, labour welfare measures must be the concern of the Central Government.

It is useful to summarise the scheme before discussing its application. The scheme is meant to apply to textiles, engineering and minerals and metals. The number of workers in these groups is estimated at 1.2 millions or 60 per cent of the total number of factory-workers in India. The Draft Convention referred to recognised exceptions so that scheduled exceptions will be allowed. The employer's contribution is fixed at 1-4 per month and the worker's at 12 as. if permanent, 8 as. if temporary and 4 as. if casual. There is no insistence as to covering Government's own employees in the matter of medical or cash benefits. The worker in return for his insurance contribution is to receive free medical treatment and attendance and cash benefit subject to certain conditions. As in other countries cash benefits will accrue only after a qualifying period. Instead of a public board to manage the insurance scheme a statutory corporation with regional boards is designated as the authority to administer and supervise. The assimilation of maternity benefits to the sickness insurance scheme is recommended along with amendment and extension. And disability in case of industrial workers is also to be met by insurance benefits making workman's compensation superfluous.

The main feature is the levy of contributions at a flat rate helping lower paid workers rather than the disparity between the employer's and the worker's contribution. The exclusion of Government and Local Fund factories is not suggested, but plantations and seasonal factories are wholly outside the scheme. The portion of expenditure to be borne by the State is higher than expected since 72 lakhs (18 from the Centre and 54 from the Provinces) are wanted to raise the insurance fund's resources to the total of Rs. 2½ crores a year. These proposals are meant to cover all workers aged between 12 and 60 and the limit of exemption from insurance is the receipt of Rs. 200 a month. Out of the total receipts 42.5 per cent is assigned for medical benefits and 12.5 per cent for administrative expenditure and 45 per cent is meant for cash benefits and reserve.

Since Government's attitude may be determined both by the legislature's opinion and the tripartite labour conference arranged at intervals it is best to look upon the previous expressions of opinion as a guide to what may follow. The joint conference of employers' organisations approved sickness insurance provided that: 1. The State, employers and labour contribute to its cost. 2. Legislation is on an all-India basis. 3. Legislation is made applicable to all important industries and Government undertakings, both Central and Provincial. 4. And similar legislation is concurrently enacted in all Indian States. Workers' views in favour of a nominal contribution as compared with the apportionment of the cost between Government and employers were recorded. That the conditions outlined by employers are not impossible will be recognised readily in view of the scale of contributions proposed by the Special Officer. The most important rule, as to Central Legislative control is implicit in the scheme which is based on the principle of assessing all employers and workers.

Correspondence in essentials to the National Health Insurance Act of 1936 in Britain is indicated by reference to some particulars. The 1936 Act applies to all manual workers with certain exceptions aged between 16 and 65 earning less than £250 in a year. Weekly premiums go into the fund which is subsidised by the State. Benefits are paid under statutory rules and include maternity benefit. Cash benefits are paid in proportion to weekly contributions received, while medical benefit is virtually unrestricted in duration. The distinguishing feature in Britain is the use made of friendly societies, trade unions and commercial undertakings. Insured workers are enrolled in approved societies which can offer additional benefits. Defects have been noted but the only change made in war is the enhancement of both the benefit and contribution payable. Over 19 million persons were covered fully or partially by the insurance scheme which applied to women as well as men, the ratio being roughly 1 to 2. The contributions fully covered the benefits paid in an average year but administration charges equal to 12.5 per cent of the cost fell on the Treasury. Interest earned on the Funds was applied in part to the accumulation of a surplus.

The argument as to the propriety of adopting the scheme should not turn on either the capacity of industry to pay or the discrimination in favour of certain classes of workers. If it is urged that compulsory contribution becomes a poll tax on industry, it is clear that it will be a cost which will be passed on to the consumer in due course. The need to work up to high standards in health is not the less acute on account of State expenditure on medical relief. On the shortest view compulsory insurance may be regarded as supplementary expenditure in respect of public health. Whatever benefits accrue in regard to industrial efficiency will insure largely to the advantage of the employer. The omission of calculations as to the rate of morbidity in factory labour cannot be called a drawback. A special investigation in 1933 in Bombay revealed no special features at all and in fact it may be assumed that healthy adults may be less liable to sickness, counting occupational diseases as exceptional. The Bombay Textile Labour Committee which wanted sickness insurance for mill workers had the support of the Ahmedabad Labour Association which has experience of running a hospital and dispensary for its members. The State's contribution per insured worker will be roughly Rs. 6 per annum which is within the estimates made before the inquiry.

Since the best opportunity for introducing the schemes arises when industry is flourishing and wages rising it is desirable to regard the scheme as requiring less amendment than presumed. As the subject of health insurance is in the concurrent List legislation by the Centre is feasible. There may perhaps be a desire to limit benefits to permanent employees only but it is only fair to admit that organised labour would ask for the maximum possible. The Royal Commission on Labour recommended that insurance should be adopted because medical facilities are less adequate and the incidence of sickness higher than in Western countries. That argument, like the reference to the level of wages in India, should hold good at present. Private initiative in regard to sickness insurance has not been wanting and the results obtained warrant confidence in the workability of the scheme published. The levelling up of responsibilities will certainly remove the handicaps arising from altruism. Rules as to the actual working of the scheme are ascertainable from experience in many countries but the plan will certainly call for both wholetime doctors and the evolution of a panel system. The medical profession if assured of capitation grants would look upon any innovation in the same light as the rural practioner's subsidy, already familiar to some Provinces. Since the scheme requires little defence in regard to its theoretical basis the start it gets will depend less on financial management than on unanimity as to the limits of social responsibilities.

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"Consent of the Central Government has been obtained to this issue of capital subject to the condition that so much of the capital as cannot in that Governments judgment be properly expended until some certain future date is invested and kept invested in prescribed securities which will not be released until the Central Government (in consultation with the Crown representative if any Indian State interests are involved) is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measures of control or restriction that may be in operation at the time when such release is applied for. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

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The company has been formed generally for the purpose set out in its Memorandum of Association and particularly for the purpose of acquiring the assets of the Eastern Smelting & Refining Co., Ltd., Calcutta and to carry on the business of lead ore mining and smelting and other non-ferrous mining and metallurgical operations. The assets acquired from the Eastern Smelting & Refining Co., Ltd., consist of leasehold rights, plants, machinery and other equipments at the factory and at mines, stock in trade, benefits of all pending Government contracts and all other assets including goodwill of the lead business carried on by them.

The smelting of lead by the company on a commercial scale directly from indigenous ore by modern methods is a pioneer venture in India. The present capacity of the Smelting Plant, which is the only one of its kind in India, with the additions now being made, is expected to be 3,500 tons a year valued approximately at Rupees nineteen lakhs at the rate now being paid by the Government to the company for its present output.

Permission of the Central Government has also been obtained for installation of Plants for the manufacture of Red Lead, Lead Pipes, etc., which should considerably supplement the income of the company.

The company has in its employment competent Metallurgists and Mining Engineers with long experience of Lead, Zinc and other nonferrous metal, mining and metallurgy.

The lead ore mine from which the ore is being extracted is situated in Rajputana, lease for which has been obtained for twenty years with an option for a further like period. In the opinion of competent Geologists the mines are situated in an area which is highly mineralised. This mine was so long worked by open quarry method and yielded approximately 1,000 tons Cerrusite and Galena. This ore is now in process of smelting. At present the mine is being developed by sinking shafts and winze under expert supervision. The present process of development is expected to be completed within the course of a year or so. Boring operations are also being carried on to search for and locate further reserve of ore at the mine which according to indications are likely to be substantial.

Negotiations are also proceeding for acquiring three more prospective mines elsewhere. With proper development of these mines the factory should run full swing. As and when yields from the mines justify it is proposed to instal latest type of smelting furnaces, designs and licence for the manufacture of which have already been obtained from a reliable British firm.

At the current rate of lead ingot now being paid by the Government the shareholders can confidently look forward to a fair return for their investments. During the Post War period when Concentration Plants are likely to be available and installed at each individual mine. it is expected that the cost will be considerably reduced enabling the company to compete successfully with imported metal and continue to give a fair return to the shareholders of the company.

Applications for shares may be made through some of the principal Branches of the Imperial Bank of India.

Editorial Notes

Food Survey

In the Food Department's review of work done in 1943-44 urban rationing is given a lower place than procurement operations. Under the system of controlled purchase the ability to move stocks to deficit areas has been acquired. Shipping and railways alike have been pressed into service. The basic plan provides a freight of 3 million tons in respect of rice, millets, wheat and gram. Storage, despatch and transhipment are not merely problems for the carrier but for the consignor. The drop in prices has facilitated procurement more than anything else. The regular arrivals of wheat from abroad establishes the need for increased agricultural production. In that field achievement still remains moderate and the Grow-More-Food policy requires support in all stages, and from all concerned, largely because fair prices are guaranteed. Figures available do not point to the abolition of deficits. Where the Department has succeeded most is in regard to several States which have escaped famine. The first annual review does not contain estimates as to carry-over, stocks built up for special purposes or in transit or to the existing gap between production and consumption though the ideal of a well-fed India is adumbrated.

The experience of rationing has been described as satisfactory. The connection between price control and rationing has for the time being proved the value of regulated distribution. The surplus Provinces have accepted the need for co-operation, agreed both to export and to ration their urban inhabitants. The financial aspects of the Food Department's working have certainly claimed less notice than warranted Short-term borrowing on a larger scale this year and the larger bank balances kept by the Government have a bearing on the scheme of procurement. It is possible that war risks insurance receipts have increased on account of purchases and stocks held. The totals disbursed and realised like the margins obtained should be interesting at least to the trade. The system of bulk purchases may lead to some departures in crop finance though the familiar method of advance against crops in bearing may be left out. Since uniformity is lacking, nothing can be said as to warehouses or the encouragement of co-operative organisations largely because Provincial Governments must deal with these matters.

Since the agency now created for foreign trade in foodstuffs would probably survive the war in many countries, it is essential only to indicate the importance of leaving relief entirely to the Centre in times of emergency. That means in case of distress the exceptional donation would not be called for. But it also means the creation of a sizeable revenue balance built up, if need be, out of provincial famine insurance funds. Centralisation in this case would have the merit of placing famine outside politics. The Famine Enquiry Commission's findings, however, cannot be anticipated but the omission of post-famine measures in Bengal in the Food Department's review is surprising because Calcutta is a liability of the Centre. Crop prospects for 1944-45 will have a material effect on future operation but the Food Department claims that it sticks to the principles laid down in the Gregory Committee's report in regard to price control, rationing and shipments from abroad.

Civil Aviation

Two conferences on civil aviation were preceded by a White Paper and an outline of U.S. intentions to run globe-girdling services from the U.S.A. The draft convention proposed does not appear to command Soviet support since withdrawal is presumed. While Britain's former ideal was obviously the right of innocent passage for all aircraft it has apparently been given up. The freedom implied that for lawful purposes planes could fly and land for refuelling but could not, unless by agreement, set down or take up payloads. In the general view the new principle to work up to is for freedom of the air with reservation of cabotage. The reservation of traffic between two airports in one country resembles the reservation of coastal trade for shipping by legislation. But any guarantee as to freedom of competition over international route raises question as to subsidies. If Britain under U.S. pressure declines to give subsidies the whole Commonwealth will probably have to give up subsidies. At Chicago the main issue may not be prospective competition from air lines owned by shipping companies, or the setting up of an international authority, but the broad terms of the Convention. The lapse of the freedom of air in Britain formerly noted in favour of regulation by agreement is due to claims for new routes. The reservation of internal air traffic thus might induce the U.S.A. to abandon extreme claims. The principle of uniformity in the Commonwealth as a unit should help to bring agreement within reach. The Dutch and French Empires are not disinterested in this matter and the bargain struck at Chicago may be one based on a division of traffic with deference to U.S.A. supremacy in Latin America. This may offset plans made by British shipping companies to enter the field of air transport but it would make air traffic subject to well-understood rules of competition. The exclusion of both Germany and Japan would be of advantage to the U.S.A. more than the others. The operation of mail subsidies would also be subject to accepted rules and if Russia propounds a doctrine of rigid sovereignty of the air subject to specific agreements with each country, the United Nations may leave Russia out, as it is unlikely that Russia will let air services operate over all her territories. It is hardly necessary to add that Indian expectations must be guided by the statement of policy.

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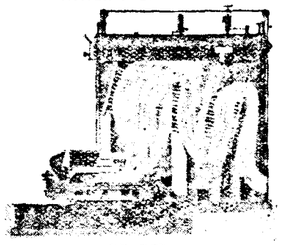
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Foreign Trade Changes

Illustrative of the tendency for imports to fall and exports to increase graphs relating to the foreign trade of many countries in the war period have been prepared for the League of Nations statistical bulletin. The familiar disparity between exports and imports is not limited at present to the U.S.A. but extends to Canada where the Mutual Aid programme (800 million dollars for 1944) represents an increase in exports for which the Dominion pays without asking the customers. Import surpluses are limited to tiny Palestine and Finland but a remarkable feature is provided by the stability of Danish foreign trade after the Occupation. Since money values alone have been calculated for indicating broad changes, the rise in prices since 1940 implies a sharp reduction in the volume of trade as in other countries. Creditor countries able to draw in more than the value of exports are distinguishable from countries which have accumulated oversea assets for other purposes. Though invisible exports have fallen, Swiss exports in 1942-43 nearly balanced imports. Self-sufficiency in regard to food made the fall in imports unimportant. But the analysis of quarterly movements since 1939 leaves, no doubt, as to the fall in foreign trade allowing for the strong rise in prices the rise in Iran's imports of the fall in Bulgaria's exports can only be regarded as symptoms of strain. The spectacular increase in U. S. exports since 1941 shows how Lease-Lend is the determinant of both the source and destination of supplies for many countries. Figures as to enemy countries are wanting, but inflation in Germany, concomitant with reduced consumption and forced savings through the six big banks, should be reflected in foreign trade trends. The drop in both Hungarian and Bulgarian imports in 1943 is decidedly suggestive of German difficulties. Neutrality has influenced the foreign trade of Portugal and Eire in different ways but the latter has retained a favourable balance of trade and the new Reserve Bank has sterling balances for use after the war. The growth of mineral oil exports from Iran and Venezuela is readily indicated in the movement of trade while the enlargement of imports to check inflation is characteristic of both Mexico and India. As to Britain's increased takings and reduced exports during the war, there is no need to refer. There is, however, the fact that industrial progress has stimulated imports into Canada and Australia during the war period and the total war effort led to a contraction of the usual export trade in the case of Australia, while stimulating imports greatly. There is reason to assume that in a period of rapid industrial development the content rather than the volume of India's imports would show changes. The rise of secondary industries in Brazil has clearly led to an increase in imports last year, imports being drawn without regard to the size and nature of Brazil's external debt.

Railways In War

An account of the uses made of the railways in war time must include a note on what they do for the armed forces and their supplies. Maj.-Gen. Russell D.Q.M.G, gave last month an account of the difficulties in India arising from distances. Keeping the ports clear is a job assigned to the railways. It was pointed out that ships must be unloaded, reloaded and sent away from our ports as expeditiously as possible. Keeping our ports clear is therefore one of the railways' biggest tasks and that is why difficulties are experienced in moving the traffic near the ports. Import and export trade must receive top priority. "This might easily suggest that industrial needs fall into second place but the movement of freight for war purposes differs greatly from the ordinary foreign trade, and there are no set preferences. The changes in direction and intensity of traffic during war are due to the criticism of factories, depots and even new lines. The break of gauge leads to difficulty in transhipments. Stations which in peacetime handled a small and fairly regular flow of traffic have had to be converted into enormous railway yards capable of handling more than ten times what they did before. Changes as to destinations and routes alike are inseparable from the demands of war. The freight movement has to be organised like that of the troop trains. The expansion of the fighting forces implies a progressive increase in traffic. Inward and outward freight tonnage runs into hundreds of thousands of tons a month according to General Russell. Current requirements may be measured in sample of figures given. To move the personnel of one Division only 20 special trains are needed, and for the vehicles, guns and stores 48 trains are needed. General Russell mentioned that as a result of the shift from the defensive to the offensive military movement in the last two years has increased two and a half times. His prediction that we have by no means reached the peak load as yet supports the War Transport Member's hint of greater strain on the railways in the future and more restricted facilities for non-essential traffic. What has been done for new construction is to be inferred from the provision of airfields aidings for new airfields during construction and a recent estimate is that over 10 million tons of material and at one time over 1.600 wagons per day were received for airfield sites.

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Industrial Credit

The organisation of India's war effort has many glaring defects but the real significance to our industrial future arising out of faulty methods of industrial credit has not yet received due emphasis. The process of switching on industries from peace time production to war effort has been ably tackled in U.S.A. and U.K. where the Governments have given active financial help to industries and created the necessary conditions under which the national banking structure could play an active role in accelerating industrial expansion and output. In a short booklet entitled "Industrial credit in war and Post-war Economy" (Foreword by Mr. N. R. Sarkar. The Book Exchange, 217, Cornwallis Street Calcutta, Re. 1) Dr. Saroj Kumar Basu brings out the contrast between India and advanced foreign countries in this respect. In U.S.A. for instance the industries received unstinted help from Government not only for speedy expansion of factories during war time, but they are also granted adequate depreciation and renewal allowances for post-war recuperation. By 1942 31.9% of all loans granted for financing war effort has come from the Government and in some district the percentage rose upto 50%. Details regarding the means by which war effort is financed in India are lacking. But Dr. Basu has conducted enquiries on the subject and based on his findings and the available published material he indicts the Government of India and the Reserve Bank of India on the inadequate steps taken for the effective mobilisation of the resources of this country. The machinery for expediting war production in this country is shown to be rudimentary and galioping inflation could not achieve what correct planning alone could have done. The author further points out the harmful effect of Government's taxation policy on post-defence reorganisation and supports the popular view that E.P.T. refund would hardly be adequate for the problem of industrial reconstruction and rationalisation just after the war. He enters a plea for a comprehensive factual survey of Indian industrial requirements instead of the "too rudimentary questionnaire issued by the Government" and calls for a planned state direction and guidance in the transition of industry to peace time conditions.

Iran Refuses

The memory of the Anglo-Russian Convention of 1907 has not wholly died out as a claim to a share in Iran's oil was advanced by the Soviet Union according to recent reports. The manifestation of interest may be attributed to the Anglo-American oil agreement in which the advantages are heavily tilted on the U.S. side. Why a country with a large surplus of her own should look for concessions may be difficult to explain but across the Caspian lies Baku—the chief centre of the Russian oil industry. In spite of the Bashkirian development there may be need for oil while the fact that U.S. companies have acquired concessions in the eastern districts of Iran may be a powerful argument. It is reported that Iran has refused though opinion in Teheran was said to be in favour of the grant of concessions. The drop in Anglo-Iranian's quotation early last week may be unconnected with the story of Russian negotiations for new oilfields. That Russia, like the U.S.A., thinks her oil is giving out or that other countries have more oil than herself is a pointer to the effect of U.S. opinion as to the apportionment of Middle Eastern oil resources. The arrival of another company in which the Government interest would be predominant might not be wholly beneficial to Iran though additional royalty revenue would be welcome to Iran's rulers. The Iranian Government is now said to have refused to discuss till after the war the Soviet proposals so that dominance of Anglo-Iranian in the mineral industry is ensured. The treaty, of course, deals with foreign policy and Iran as a country at war is entitled to defer the development plans. There will, however, be a presumption that before Majlis and Cabinet could argue out the pros and cons the decision was reached because a new rival spells some danger to the interlocking arrangements known to be in force and a trans-Caspian tanker route would upset the supply of oil to markets like Afghanistan through India. Development in North Iran at the same time as in South Arabia would not detract from the value of the new pipeline or pipelines across the desert but it would inevitably lead to the question of markets of which the biggest at present is India where the import duty is offset by an excise. The tripartite guarantee given in December probably saves Iran's rights in regard to the disposal of concessions but the decision like the negotiations will convey the impression that perfect accord does not obtain.

BATH-TIME



A HOT bath is today a luxury. The urgent need to save both water and fuel compels us to cut down our bathing. The less often we feel justified in having a hot bath, the more we appreciate it, particularly after a long day's work or a night on A.R.P. or fire duty Yet the zest of any hot bath is reduced if the water is hard Hard water wastes soap — you know how the soap will not lather and scum forms on the surface. Thanks to chemical research the secret of hard water and its cure were discovered many years ago. If soft water makes home washing easier and more pleasant, it is a necessity for Industry Until the chemistry of water was fully understood factories had either to be built in districts with suitable water, or else suffer the disadvantages of hard water. Nowadays water can be made suitable for use in factories wherever they are sited, and even naturally soft water can be improved for special purposes. The industrialist installs a water softening plant or uses chemicals to reduce the harmful effect of hardness. Today softened water enables Industry to save fuel, and the work of the chemist is bearing fruit, as it so often does, in unexpected directions.

ICI

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The Curtain-Raiser

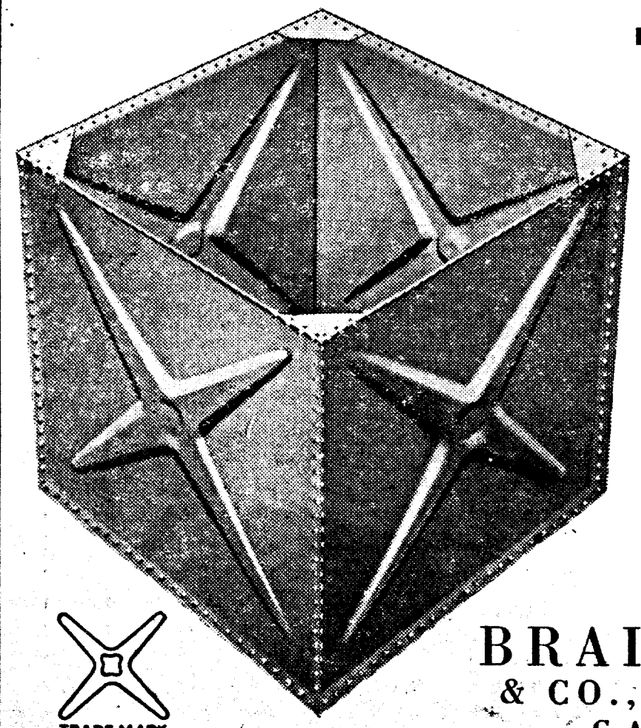
The fall of Admiral Horthy after his decision to ask for an armistice points to no sudden recovery in Hungary which is both an occupied and an invaded country. His fall after 24 years of power is due to the native fascists' conspiracy with the Germans who swept aside the Ministers and quelled the Regent. Yet the *coup d'etat* would not save the defence since the Russians are across the Vistula and their hold on Rumania is tighter. If the fascist regime intends to carry on the war for the sake of Germany and Japan important elements are likely to resist it. Confusion should accelerate defeat in this case since the Soviet army's sweep into Yugoslavia is a threat to more than the Banat. There have been raids on Hungary from Italy, but the Red Army held up in Poland has moved into Transylvania which is certainly the part of Hungary that really counts. The fall of Horthy may lead to questions as to the agrarian changes of the future since Soviet success more than the Greenshirts' success may produce the revolt against the landlords. If Hungary's trade and industry passed earlier into German control the changes in April revealed the existence of some opposition to German demands. The opposition may be enlarged by the revolution that has no chance in defeat. Since Hungary passed imitative laws against the Jews and took her share of Rumanian, Czech and Yugoslav territory the escape from belligerency can come only through unconditional surrender. Horthy ordered negotiations for an armistice, because the German failure in the Baltic States and the evacuation of the Balkans put Hungary, more than the Reich, in the power of the invading army. The Allied reaction to the changes is not likely to be a special declaration in favour of Horthy. Yet the decision to sue for an armistice was that of Horthy who for a year after the fall of Italy stuck to the German alliance obviously wanted to avoid winter warfare as the Carpathians had been turned and Rumania was more than ready to assist the Russian army. If unemployment fell between 1942-43 Hungary's experience was distinctly chastening as the abnormal rise in note circulation from 1941-1943 has shown. The inflation in Hungarian bank deposits was a minor result of the stream of new money corresponding to the steady rise in the cost of living and the contraction of trade noted last year. Discontent may have simplified the task of the revolutionary aided by foreign arms but Hungary which largely escaped the results of the revolution of 1919 may undergo big changes before the invasion is over.

In the Last Ditch

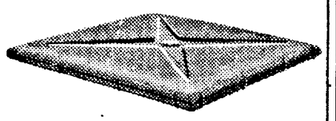
Hitler's broadcast supplemented by Himmler's outline of new tasks and responsibilities for the German people leave no doubt as to the Nazis' resolve to stand in the last ditch. The main provision for the formation of a force meant to supplement the Gestapo is the drawing in of all males between 16 to 60. Defence, not repairs to damaged property, is selected as the principal task of the German people. Organisation runs on the familiar lines of resistance movements under occupation so that Germany's rulers have, in a sense, anticipated Allied Invasion. The Army as such is put outside the defence scheme. It may be due to the consciousness of recent failure or the conspiracy of July. The housing and other crises are slurred over like the decrees for total mobilization because the idea is to get a large force ready. What has been said about Hitler's Second Army before does not find support in the plan to recruit Irregulars though the plan makes good the Nazi resolve to turn to guerilla warfare. If anti-Nazis in Germany cannot derive advantages from the organisation, in whose favour the rules of war have been asked for by Himmler, it is manifest that the regime itself will be shaken up by a new manpower crisis. In the latest estimate of winter prospects collapse is duly excluded but the Allied air attacks persist and economic activity must suffer further. What could be done to replenish the Wehrmacht has probably been carried out. Destruction of property during the invasion is threatened but it will only be a small addition to the sum of losses. Whether the bombed-out can do enough to keep the Irregulars in shape and condition is not the only question provoked by the Soviet Army's entry into Tilsit. The more important issue is what arms would be available to the Irregulars for their own operations when the regular army is forced back through inferiority. If it is the intention to carry out economic disarmament by sabotage before defect many things become intelligible. Attempts may be made then to show that reparations are impossible. Mention may be made of passive resistance in the Ruhr in 1923 when the French took it over and the contrast offered by Himmler's plan for destruction on the grand scale because German anti-invasion measures too must cover the application of scorched earth tactics. If the Nazi resolve emphasises the need to yield no time for Nazi preparations it also makes known the gravity of the task in store. But the Nazis have not been offered winter help but new discipline in a new force and its formation points to suspicion of the reluctant foreigners drawn for forced labour.

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"Eavesdropper" wires from Bombay :—

Since I have been here, I cannot help noting that the Reserve Bank of India comes in for considerable criticism on all hands for the methods adopted by it in respect of sales of bullion. The gravamen of this criticism is that the Bank has miserably failed to achieve the object with which the Government of India arranged sales of bullion in the open market through the Bank.

Now let us examine what the object of the Government is. It has been categorically claimed, both by the Finance Member and others competent to speak about the Government's mind, that sales of bullion are, in the main, anti-inflationary. The term "anti-inflationary" is as vague as it is wide ; and one must try and find out, in more precise language, what the object of the Government is. One may ask, for instance: Is it to absorb surplus purchasing power in the country generally and gradually, or is it to bring down prices of bullion suddenly and drastically and thereby create a psychologically bearish effect on other markets? This distinction appears to me to be necessary before one proceeds to judge whether the Reserve Bank has any bullion policy at all, and, if so, whether such a policy is a failure or a success. At the outset, incidentally, I would, straight-away rule out the suggestion, made in certain quarters, that the Government of India has allowed sales of bullion merely in order to permit other Governments to take advantage of the high prices for silver and gold ruling in this country.

* * * *

To continue the thread of my discussion. If the object is to absorb as much surplus purchasing power as possible for a given quantity of bullion, and the reduction of prices is only of secondary importance, the Reserve Bank's method of sales cannot be considered as a failure altogether. On the other hand, it must be said to be a complete success, for the Bank has been able to dispose of, during the last fourteen months, such a large quantity of gold (1½ crore tolas approximately) that nearly Rs. 110 crores have been taken back from the hands of the public. In other words, gold sales have prevented an accumulation of currency to the extent of Rs. 110 crores. But for these sales, our notes in circulation to-day would not be Rs. 962 crores but, say, Rs. 1,075 crores! It is doubtful whether the Bank could have achieved this result, if the bringing down of bullion prices drastically was its main objective. The latter objective, it should be noted, could not have prevented expansion of notes as effectively as the former. If this premise is conceded, it stands to reason that the psychological effect of lower bullion prices will not have any permanent effect on other markets. After all, movements of every market are ultimately influenced by factors which govern them independently and directly rather than by those of the other markets.

* * * *

Can it be said, then, that the method pursued by the Bank so far has been barren of results from the point of view of bringing down the prices of bullion? The answer here, again, seems to be "No." For, the prices of both gold and silver to-day are appreciably below the peak levels recorded in 1943 or, for that matter, in 1944. The price of gold, it may be added, is the lowest since October, 1942 and that of silver since March, 1943. If, however, one were to attach greater importance to the bringing down of prices of gold and silver to levels in the neighbourhood of world parity—this, again, is a vague term—or, say, to levels in the vicinity of the controlled prices in London or New York than to surplus currency absorption and its sequel—a fall in the general level of prices—then it can be said that the Reserve Bank's methods have not been wholly successful and that the Bank could have followed more effective methods. For instance, the Bank could have continued selling the metals on tap in unlimited quantities and at rates lower than those ruling in the market. To be quite clear, I would, in other words, suggest the abolition of the existing system of tenders for fixed quantities, as this system gives scope for cornering by speculators.

In following such a policy, the Bank should, of course, be prepared to brush aside possible criticisms that it is favouring the bears by giving them unlimited scope and so on.

In a falling market, the demand may disappear, especially if it is known that the Bank will be selling at progressively lower rates every day. To depress the prices thus, it may not be very difficult for the Bank, as is generally presumed, especially if it makes an attempt now when the tendency is not to absorb but to disgorge bullion. But what is likely to prove difficult for the Bank is to maintain the prices at low levels; for the latter, once achieved, would attract a large demand from those who have until now been holding back their purchases because of higher prices and biding their time. Has the Bank enough bullion at its disposal to meet such an eventuality? If the Bank has not, it would undo, at least substantially though not fully, all its efforts so far to bring down prices. Once it is known that the Bank has not enough stocks, speculators are bound to push up prices. It is, therefore, difficult to pass a definite judgment on the efficacy of the methods pursued by the Bank without a full knowledge of the limitations under which it is operating.

* * * *

In spite of the preoccupations of war time and approaching peace, the rupee ratio has elbowed its way to the forefront of current problems. It is the veritable King Charles' head of Indian finance. When the other nations of the world had no such problem, thanks to their adherence to the gold standard, India had to worry herself about the exact ratio between rupee and sterling. For the world at large, the worries of the exchange rates started with the abandonment of the gold standard. In the case of India, they date back to the abandonment of silver in 1893. For various reasons, and due to various causes, the abandonment of silver was not a step to the adoption of gold. There had to be, it was thought at the time, a transition. And the transition period showed the authorities the advantages of perpetuating the transitory measures. Not the least of those advantages is the fact that there can always be a prima facie case for effecting changes in the rupee rate. Since in the nature of

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things the limit between the rupee and foreign currencies is of an artificial kind, the need for its regulation is axiomatic. Whether the trend is towards greater or increasing weakness, the authorities can find ways and means of making the system favour the interests that are near to them. When the rupee waxes strong, large funds accumulate while, when the rupee weakens these funds can be readily dissipated. It is only in comparatively critical moments that change in the rupee rate must be thought of. But the question of the rupee ratio is never outside the realm of controversy. To-day with the greater part of the world off the gold standard and, what is more, more reluctant than ever to get back to it, there seems to be no chance of India ever getting a respite from these vexatious problems. At the moment there is apparently little need to raise a public debate on the merits of the present rupee rate and the possible or contingent changes thereof. During the war period Government control is equally effective over trade and finance. The forces that tend to raise the value of one currency or force down that of another are completely sterilised at the source. There are no two countries of any considerable importance between whom transactions in trade and finance are effected on a normal peacetime basis By far the greater part of the movement of goods among the nations is on the basis of lease-lend and therefore raises no problems of exchange. The movement of goods on normal commercial basis is just a trickle. Between India and Britain goods move on the basis of payment on paper at both ends. The result is the accumulation of abnormal wartime balances to the credit or debit of the various countries concerned. Exchange problems, as a rule, are lacking in immediate importance and have reference only to the plans of the post-war period. If one thinks of the formidable array of uncertainties regarding the various national plans and the milieu of international trading conditions which is outside the orbit of national control, discussions on post-war exchanges are but an academic exercise, though by no means an unhealthy one.

* * * *

So far as India is concerned such discussions have to be more hypothetical and less grounded on concrete facts. The question must necessarily refer to the post-war period. There is no point in raising the value of the rupee now. An increase at any earlier stage of the war, while it would, no doubt, be justified by the demand for rupees as deduced from the balance of payments, would not have served Britain better, since more would have to be paid in sterling for every rupee. Since the "mischief" has been

(*Continued on page* 622)

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, October 31.

Nothing startling has so far appeared in the order papers of the Assembly. Only one political resolution appears in the list of ballotted resolutions put down for Friday—a resolution of the Nationalist member, Mr. Lalchand Navalrai recommending to the Governor-General in council "to arrange an interview with Mahatma Gandhi and Mr. Jinnah after the parleys which are going on between them are over in order to remove the deadlock and to restore peace and harmony in India". There is little chance of this resolution coming up for debate, but in a way it represents the feeling in the House. This feeling is summed up in the two questions—what should the Government now do to restore peace and harmony, and what, in the present circumstances after the failure of the Bombay talks, can Indian parties themselves do to revive some kind of political programme for the country? Though nothing officially may come up before the Assembly, the session undoubtedly provides an opportunity for informal talks in Delhi. The presence of the Congress party—though not in its full strength owing to the large number of Congress members still in jail—the arrival of Mr. Bhulabhai Desai and Mr. Jinnah and the political fillip given by the Assembly session itself have brought to the forefront the constitutional question. Whatever the present Viceroy's Council may or may not be able to do, it is certainly possible for the Government of India to release the members of the Government of India. It would appear that when the Viceroy's Council considered Dr. Syed Mahmud's letter and decided to release him, more than one member raised the question of releasing all the other members. There are also reports that more than one Provincial Government have expressed themselves in favour of releasing Congress leaders. Apparently the question is still before the Viceroy, but as the matter is bound to be brought up before the Assembly in one way or other, the Government of India will have to take an early decision.

* * * *

While obviously the Government can help the cause of peace considerably by releasing leaders at once, there is reason to think that various political groups are also trying to combine for considering a connected move. An All Parties Conference has been suggested for reviewing the situation as a whole and considering what can be done to revive political work. Among the many suggestions which have been made during the last few days the most interesting is Sir Mirza Ismail's suggesting the appointment of a small constituent committee of about 25 representative Indian leaders to prepare a constitution for India. From what I can gather the official reaction to this proposal is quite favourable, but as a number of Assembly members have told me, the Government can establish their *bona fides* easily by releasing Congress leaders and offering to reconstruct the Central Government on a popular basis. Another interesting suggestion which has emanated from the columns of the *London Times* is that side by side with the release of Congress leaders, His Majesty's Government should issue a White Paper containing revised proposals of the British Cabinet for settling the Indian question including the cardinal question of the partition of India and set up a Round Table Conference in India representing all the various interests to explore the possibilities of a settlement in the light of these revised proposals without waiting for the end of hostilities. There is a good deal which can be done, but unless the Government show some earnestness, no solution is possible. It is hoped in Assembly circles that instead of following the present policy of drift with all its dangerous possibilities, the Viceroy should consult Mr. Bhulabhai Desai and other leaders during the present session and take some definite step.

* * * *

Though the present Viceroy, Lord Wavell, has so far made no effort to solve the political deadlock, there are reports here that he is exerting himself to see whether Indian aspirations cannot be satisfied in certain minor ways. I have already referred to the possibility that one of the present Indian Members of the Viceroy's Council may succeed Sir Jeremy Raisman as Finance Member after the next Budget. Another strong report current in New Delhi mentions the possibility of one of the Indian Secretaries—the name mentioned is Sir Akbar Hydari—going as a Governor. In the coming year a number of Governorships are falling vacant—Madras, Central Provinces, the United Provinces and one or two other provinces. It is also said that one or two Governors propose to go on leave next year. This provides an opportunity to the Viceroy to nominate one or more Indians as Governors and thereby remove one standing grievance. It is also believed that the Viceroy may also favourably consider the demand for dissolving the Central Legislature and ordering fresh elections next year.

* * * *

The problem of Indians overseas is causing a severe headache to the Government. The united Indian opposition to the new Natal Ordinance has again put the South African issue in the forefront and there is universal demand for the recall of the Agent-General and application of economic sanctions. The loud assurances which the Commonwealth Relations Member gave during the last Assembly session have turned out to be mock heroics and doubt is expressed whether the present Government will ever be able to get a fair deal for their nationals in South Africa. The Ceylonese Ministers too are proving to be intransigent and Mr. Aney has come here all the way to discuss the critical Indo-Ceylonese relations with Dr. Khare. The Government have not yet decided whether they will resume negotiations with the Singhalese Ministry or leave it to the Reforms Commission to do justice to the Indians. The Ministry still refuses to enfranchise certain categories of Indians and go beyond the terms of the Bajpai agreement in this matter. The Indian case is that while prepared to stop, future emigration, they cannot tolerate the permanent disenfranchisement of hundreds of thousands of Indians who have already settled down in Ceylon. The postwar plans of the refugee Burma Government and their request to reopen negotiations on the unratified Indo-Burma agreement of 1941 is also forcing the Government to make up its mind about the future of Indians in Burma. It is understood that most of the million Indian refugees from Burma now in this country are keen to return to Burma as many of them have left property behind. The appointment of Mr. Jamnadas Mehta as representative with the Burma Government has been practically settled though no official announcement has been made. Mr. Mehta's main task when he takes up his new job, will be to settle the immigration issue.

* * * *

The newsprint situation has considerably eased in recent months and shipments are arriving more regularly now. I understand that the Government are planning to increase the newsprint quotas to papers by another 33 per cent but are keen on a reduction of newspaper prices. Most of the papers are still opposed to such a reduction on the plea of increased costs of production and limited advertisement space. The Government are even reported to have held the threat that the additional newsprint may be distributed only among those papers which are willing to reduce prices. The Government case is that not only are the newspapers ensured fixed newsprint supplies at controlled rates, an attempt is also being made to procure other materials for them at controlled prices and there is no reason why

(*Continued on page* 624)

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Gateway of India

(From Our Correspondent)

Bombay, October 31.

Sir Ardeshir Dalal's speech at the General Policy Committee (Industry), and the preliminary official report on reconstruction should go far to dispel any doubts as to whether the Government of India are really sincere in their reconstruction plans. Apart from the significant and very precise observations made by the Member for Planning and Development, there is a general impression in industrial circles that Sir Ardeshir is going to commit the Government of India to a forthright progressive industrial and fiscal policy. As one member of the Committee told me, the official Yellow Book bears many traces of Sir Ardeshir's advent. In fact, the report had been ready for publication some time back, but the new Planning Member seems to have changed materially many portions, which have made all the difference. Nobody who reads the Report without bias can fail to see the progressive touch of Sir Ardeshir. Last week's meeting enabled the distinguished and competent members of the Committee to offer constructive suggestions which will doubtless be given due weight.

If one thing stands out more than any other in Sir A. Dalal's speech, it is the precision and practicability of his planning and his awareness of the need for having a feasible target and the inevitably gradual approach to be made to the great problem. That he has already taken vital decisions should be clear from the announcement that a permanent Tariff Board is envisaged and that fiscal policy will be liberalised. The factual information provided by him is important. A number of panels for enquiring into the problems of development of individual industries are being set up, and the provinces will have industrial committees. In the list of tentative panels, it is proposed to attach experts as well as an officer of the Planning Department to each panel. In the case of industries involving complex technical processes like aircraft, electrical machinery, plastics and dyestuffs, individual arrangements will be made, while the panels in these cases will make only general recommendations. The enquiries by Government seem to have had a poor response and Sir Ardeshir stated that the exact requirements of capital equipment could not be assessed. But he warned industrialists to book their requirements of capital goods as early as possible. A scheme of registration of the orders to be so placed has been started and those who fail to register their orders now will receive no assistance from Government and will not be eligible for import licences. An official notification is to be issued shortly. On the question of providing dollar exchange in respect of orders for plant placed in U.S.A., Sir Ardeshir was not very encouraging, and merely stated that the more essential requirements will be given priority. There is so far only negative control, as he himself admitted. The existing controls over capital issues, imports, etc. will naturally continue; and in any scheme of planning, there is no getting away non-control in any case. The regional location of industries will be promoted as far as possible. While admitting the part to be played by private enterprise in the brave new industrial worlds to come, Sir Ardeshir voiced his conviction that the State would have to exercise a greater measure of control over industries than in the past.

It is heartening to hear that Government have a scheme for sending a number of students (500) for training abroad in technical lines. The setting up of institutes for technology, medical research, agriculture, etc. is also under active contemplation. As Sir Ardeshir stated, the real bottleneck to progress will not be finance but the availability of capital goods and of trained personnel. The emphasis here shows the man. As one who has brought the Tata Iron & Steel Co. to its present position more than anyone else, Sir Ardeshir naturally is worried about the lack of tools and trained men. The provision of the latter will be the first job, and Government are going about it in a vigorous manner. As regards finance, the Finance Member has estimated that Rs. 1,000 crores will be available in the first five postwar years. Half of this sum will be raised by loans and the other half is to be found from revenue surpluses. A notable feature is that in the financial aspect, Centre and the Provinces will operate jointly. This is to apply both to the manner of raising the money and of distributing it. The exact principles of distribution to the provinces cannot, of course, be laid down as yet. As the provinces have each their own plans—Bombay has a Rs. 50 crore plan, U.P. and Punjab a Rs. 100 crore plan, and States have theirs too—a joint policy is indispensable. The example of the Tennessee Valley Authority inspires a solution on the lines of evolving one authority to look after industrial development in spheres that overlap. Finally, the plans postulate continuance of the financial policies inherent in the existing political set-up, which as Sir Purshottamdas Thakurdas is said to have pointed out, will hardly be a wise assumption. The value of the plan as now outlined in the Report is that it tries to outline the definite increases which could be brought about in the individual output of goods and services constituting a national income. The Report has avoided colourful planning and the statement of high sounding objectives. On the other hand, it is definitely couched in more sober and modest terms. The next Report would probably lay down things in more concrete shape. A beginning has been made, and from the look of it, it seems to be not at all a bad beginning.

In the Finance Committee, Sir Jeremy Raisman gave the lie direct to the rumours of a revision in the exchange value of the rupee. He also gave an account of the deliberations at the Bretton Woods conference.

The behaviour of the bullion market is very significant. The presence of the Finance Member in the city was the signal last week for a policy of sales of gold and silver by the Reserve Bank at steadily declining prices. The Reserve Bank sold about one lakh tolas of gold and the market went down to Rs. 60-4 for forward gold and Rs. 113 for forward silver on Thursday. The authorities, however, seem to have been counting without the host, for from Friday there has been a demand of very impressive proportions for bullion. On Saturday alone, the bazar is said to have experienced a demand of 1 lakh of tolas. Throughout the week, the offtake per day was on an average 40,000 tolas. No wonder that the market swung up, the forward rates for gold and silver being Rs. 61 and Rs. 114-8. Yesterday, the Reserve Bank sold 30,000 tolas at Rs. 63-4 and 100 bars at Rs. 117-10 which contrasts with the prics of Rs. 61.8 and Rs. 113 at which offerings were made last week. The recovery speaks for itself. It is doubtful if the authorities would succeed in beating down the prices—at least the present policy cannot.

After Deliverance

Dr. Benes has expressed a belief that six months after Czechoslovakia is reconstituted her exports will be seen in all markets, and if usual trade figures under the Occupation are lacking, the prospective restoration of the Sudeten territory sustains the belief that trade will revive. In a volume dealing with Czechoslovak relations with India published on October 28, 1943 (The Czech Independence Day) it was noted that Indian exports to Czechoslovakia greatly exceeded the imports from the Republic. Since the seaborne trade accounts throw no light the relevant figures are the Czechoslovakia Republic's trade returns. Exports in 1937 valued at Rs. 4.7 crores exceeded the total imports valued at Rs. 1.61 crores. Czechoslovakia's large takings of oilseeds, hides, jute, cotton and other materials in return for exports of glass, ironware, machinery, shoes and paper merely indicate the character of a fully industrialised State's forign trade. In the future the principal requirement of India may be machinery rather than glass bangles; and Czechoslovakia's ability to supply the former is to be inferred from the equipment drawn in the past for the sugar and other industries.

Rivalry in respect of jute manufacture is of course less significant than the rapid industrial reorganisation carried out in the era of Czech independence. The unusual combination of large-scale industry with peasant agriculture is as interesting as the development of agricultural co-operation in the Republic. The production of sugar and alcohol by industrial instruments owned by farmers affords an indication of the line of development not only for Czechoslovakia but for India. A flourishing agriculture was the basis of the export surplus and changes since 1938 in the country's economy may be dealt with by the adjustments to follow German economic disarmament. Czech iron and steel production (more than double of that of India) would certainly recover its importance and access to German rivers and ports should lead to a rapid transformation of industry and trade.

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Lost Possessions

It is still hard to say if imports are rising because the total value of imports for the first quarter of 1944-45 is not greatly in excess of the value of imports in the final quarter of 1943-44. The growth of exports during the period as compared with 1943 has also to be taken into account along with the prompt reversal of the unfavourable trend noted in May, when the value of British Indian imports exceeded the value of exports. A comparison with 1943 however establishes the fact that India's imports like her re-exports have risen to a far greater extent than exports, and the new policy of relaxing controls for the benefit of the consumer is fully reflected in the trade returns for the most conspicuous change in this case is the enlargement of supplies from the U. K. the value of imports rising from Rs. 5.18 crores in the first quarter of 1943-44 to Rs. 9.47 crores in the same period of 1944-45. A corresponding increase of supplies from the U.S.A. should not be over-looked. The sustained rise in imports since December has supported price control measures while the limited rise in exports points to a similar degree of success in holding down the price-level.

That exports continued to rise in spite of restrictions points to the keener demand for cotton and jute manufactures. The fall in exports of food and raw materials is made good by the rise in exports of manufactures. Imports of manufactures except for chemicals, paper and machinery show no striking increase as compared with June 1943, and the increases can be defended by reference to the previous scarcity. The continued increase in India's takings of mineral oils is a wartime development, leading to the unusual dominance of Iran among the sources of Indian imports. Mainly favourable to Indian industry as the observable increases in imports are they indicate also that foreign countries have a greater tshare in India's import trade. A substantial rise in raw cotton imports accounts for the rise in India's trade with Egypt and the simultaneous rise in seaborne trade with U..S.A. certainly proves that the supply of dollars for the post-war reserve is being enlarged. It is noteworthy that exports of ute manufactures for some time are greatly enlarged by the big U.S. order of June last. Since exports of raw materials like ute jute, cotton and wool are lower than last year the home supplies must be larger. Arresting for various reasons is the increase in rubber exports assisted by the production bonus scheme. The fall noted under oilcakes is a symptom of the agricultural policy at work rather than a consequence of the reduced exports of oilseeds and oils. In view of the usual cautions against month to month variations, the fall in tea exports will be regarded as less important than the great fall observed under exports of grain, pulse and flour. The active balance of trade with the Empire remains the same as last year but significant changes can be found in the fall in imports from South Africa and Ceylon and the great rise in Indian exports to the Island and the Union. India's trade latterly with the Middle East has shrunk rapidly while trade with the Colonies is more or less stable according to the returns for June. The increase in Indian exports to South America this year may be connected less with the trade mission than to Britain's export trade difficulties.

The loss of Serbia and the landing at Split is more important than the partial evacuation of Greece. The loss of the Balkan resources throws Germany on Hungary and Western Poland. The destitution of the Balkan people is no guarantee that stocks have been built up in Germany. While it is freely suggested that the loss of 2 million tons of oil from Rumania could be made by synthetic production at home, there is no substitute either for chrome ore or copper got from the Balkans. Turkey before breaking off diplomatic relations with Germany prohibited exports of chrome ore. Invasiin in the west has removed French wheat and Belgian potatoes from Germany's reach but the bacon of Yugoslavia represented a very important part of Germany's food supply. Rumania ordinarily exported half a million tons of grain to Germany and this loss is as important as the soyabeans that she grew to Germany's order. The new colonies have been lost one by one and a fresh loss is the denial of Bulgarian tobacco supplies. Cotton and silk too will be scarcer after the changes at Sofia and a more important loss than of tobacco or fruit is the cutting off of manganese imports. After the Ukraine was lost the minerals of the Balkans particularly copper became more important for the Nazis. The shrinkage of German foreign trade last year indicates the failure of the satellites to provide as before raw materials for German war industry. If total mobilisation can get over the manpower crisis in Germany, the shortage of raw materials will remain with the Nazis. In the past S.-E. Europe was a German preserve but occupation and deliverance must greatly change the pattern of foreign trade in the Balkans.

Metal Corporation of India Limited

An announcement relating to the Metal Corporation of India refers to the issue of shares in a new company to take over interests in lead and other minerals. Direct extraction from Indian ores in the plant already functioning accounts for a yearly production of 3,500 tons valued at nearly Rs. 19 lakhs. The Government is the principal customer and permission for extensions to plant has been procured. The proved success of the Eastern Smelting and Refining Company has led to the formation of a company with a larger capital and certain developments in reference to production of nonferrous metals are promised in the prospectus. A 20-year lease with option of renewal has been secured from the Jaipur Government. The influential Directorate secured for the company is to be noted. The present offer to the public merely follows the acquisition of the successful smelting and refining company with assets valued over Rs. 5 lakhs. The erection of furnaces near the mines is contemplated; and a fall in costs after the war will ensure competitive capacity. Additional mines are also being sought and the hopeful aspect of these may be stressed in relation to the keener demand for metals and alloys. The present issue of capital is meant to support an important programme of development in the national interest. If indications of future profits are not to be found in the sales and stock figures it may be pointed out that metallurgical companies resemble iron and steel companies rather than coal mining and their prospects must be assessed more hopefully than usual in view of the events of 1942 in Burma while the company's ability to earn from the start is to be inferred from the estimate of opportunities and the Government contracts held.

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(*Continued from page 618*)

done in the matter of sterling balances, a change in the rupee rate now will certainly not be opportune. The discussion has reference only to the future. As part of post-war planning, there are numerous problems to which the ratio question must yield precedence; and it cannot be pretended that these problems have been dealt with. If the question of the rupee rate has come up now, it is because the public is quick to take alarm in this regard and is disposed to see in the statement of officials more than was meant. The speech of Sir Chintaman Deshmukh at the Rotary Club in Bombay was dealt with at length in these columns. But I saw no reason to apprehend any intention on the part of the authorities to effect an early change in the rupee-sterling rate. I understood the Governor of the Reserve Bank to suggest that import controls and the exact rupee rate are questions of greater importance than the problem of sterling balances as the public has so far regarded it. It is true, his reference to the place of an adverse balance of trade with Britain in any scheme of repayment of Britain's dues to India raises the fear that the rupee rate might be adjusted so as to help the growth of an import surplus. But only in conditions of free trade and free private enterprise is a change in the exchange rate necessary for such objectives as an import or an export surplus. In the post-war period, planning with the widest possible scope and controls over various sections of the economic life are bound to be resorted to. In such conditions, imports will depend less on the calculations of a large body of traders and entrepreneurs than on the needs which the plans on hand will set up. Not that the exchange rate will cease to have importance. But there will be no need to change it with one or two narrow objectives in mind, since they can be secured by other means.

* * * *

Nevertheless, Sir Chintaman's reference to the rupee rate has had the effect of encouraging speculation about its future. And Sir Jeremy Raisman has felt called upon to declare emphatically that no change in the rupee rate is now contemplated. This must serve to give the quietus to disturbing rumours. But interest in the problem, once aroused, does not cease abruptly. And it is well, considering that the war is nearing its end, that the future of the rupee rate should be discussed from now. Here, as in most other economic problems of the present time, the first step is mentally to go over the approach, the standpoint and the considerations, which were appropriate in the past and see how far they are applicable to the conditions of the post-war period. The general theory of exchange is evolved in relation to the conditions of free trade, free international gold standard, free private enterprise, and the fluid structure of free prices which all of them together mean. In these conditions, the keynote of which is automatic self-adjustment, there is scope for deliberate policy. But the scope is always limited. In the application of the theory of exchange to the problems that have been thrown up in the years after the depression, the main aim is not so much to secure unfair advantage in trade competition as to protect the internal credit policy from the expediencies in the sphere of exchange. The aim is rather to segregate the one from the other. In an era of import controls, currency depreciation cannot serve as an instrument of development of exports. Nearly every nation knows the whole bag of tricks in the game of exchange depreciation. If there is still scope for this game, it is no more than what is afforded by political subjection or other similar factors. And even this would tend to be reduced, if the International Monetary Fund should enjoy a wide basis of membership.

* * * *

In the case of India, however, there is still fear that the authorities may look to the appreciation of the rupee as a means of reversing the recent trends in the commercial and financial relations between India and Britain. The memory of past experience is strong. The favourable balances which India had accumulated during the last war, the beginnings of industrial development which Indian businessmen had endeavoured to secure, the decline in British exports to India, all these were reversed by the policy of increasing the external value of the rupee. But it must not be overlooked that this time, the policy is more difficult to pursue and will be less effective in producing the desired results. For one thing, the general climate of national and international opinion is different. I have already referred to the fact that members of the Monetary Fund will have to follow a certain procedure in regard to changes in the exchange rate; and this procedure involves a degree of uncomfortable publicity. Within India, too, the public is more well-informed and is equal to defeating the Government's ends in various ways. Secondly, the volume of sterling assets is too large to be dissipated by any modern variant of reverse councils. Thirdly, Indian industry is not in the embryonic stage in which it can be killed outright by the creation of one or two adverse circumstances. And lastly, since a policy of planned development has been accepted by the Government of India, it would not be as easy to secure increase in British exports to India of a wide range of goods merely through the depreciation of sterling in relation to the rupee. A regime of planned economy calls for different tactics.

* * * *

News reaching India of Mr. R. B. Lagden's death in an accident to the aircraft in which he was coming back caused real gloom last week. Condolence meetings held this week referred appreciatively to his services to sport in Bengal. His own performance was of a high order and he recognised in sport as many recall gladly a real tie between nations. On behalf of the Bengal Chamber of Commerce of which he was Vice-President there has been duly placed on record the sense of loss to the business world while associations devoted to sport have acknowledged readily his great work for games in Bengal. Though his main interest was tea he was an active member of other bodies besides the Indian Tea Association. He was certainly popular with many classes duirng the twenty-five years he gave to Mcleod & Co. The influence he wielded has been decidedly helpful to many including this journal and the sincere regret expressed far outside his own office has shown that he had more than made his mark in this city. The proposal for an adequate memorial is therefore one that commands everyone's approval.

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Bharat Insurance Ltd.

A marked increase in new business stands out as the feature of the Bharat Insurance Company's report for 1943. The Company accepted 7,983 proposals assuring in the aggregate Rs. 215.79 lakhs as against Rs. 133.72 lakhs in 1942. The improvement in revenue follows the increase in business in force. Net premiums for the year totalled Rs. 51.48 lakhs of which first year's premiums accounted for Rs. 11.19 lakhs. In the revenue account interest, dividends and rents received are shown as over Rs. 7.36 lakhs. Claims accounted for over Rs. 25.07 lakhs and the company's expense ratio last year is known to have fallen. The transfer of Rs. 8,05,914-12-3 arising from appreciation in value to the Investment Reserve Fund shown in the balance-sheet for 1943 is the most noteworthy feature of the year's outgo. The surplus of receipts leads to the addition of Rs. 14.9 lakhs to the Life Fund which stood at Rs. 282.59 lakhs at the end of 1943. The classified summary of assets shows that holdings of Government Securities (mostly 3½ per cent Government Paper in this case) account for Rs. 140.75 lakhs of the total. Preference shares alone account for Rs. 38.7 lakhs though the book value of both is lower than the totals shown. Revenue items in the balance-sheet added to cash are in excess of liabilities relating to claims and premium deposits. In view of the proceedings for compulsory acquisition the Company's known holdings of electric supply shares acquire great importance. The increase under policy loans is moderate but the absence of mortgages and the relatively large value of lands and buildings are features to claim notice always. The paid-up capital in Rs. 20 paid-up shares amounts to Rs. 2,48,520 and the balance to credit of profit and loss account for the year is Rs. 2,34,983-13-6 suggestive of a very high rate of earnings. The revenue figures of the general departments are now of less importance at present owing to the company's investment in the subsidiary, Bharat Fire and General Insurance. The latter company is known to have made a good start in 1943. If the more important features described above are common to the leading Indian insurance offices the considerable increase in new business signifies increasing confidence in Bharat. The creation of an Investment Reserve to supplement the depreciation funds is noteworthy despite the further improvement in security values to which the classified summary bears witness.

BOMBAY MARKETS

BULLION

(*From Our Correspondent*)

Bombay, November 2.

After early steadiness gold market developed nervousnss in midweek, Forward gold declining to Rs. 60-8 especially when the Reserve Bank raised offerings from 30,000 to 50,000 tolas. However Mr. Churchill's speech indicating a longer war and heavy upcountry offtake amounting daily to 35,000 tolas induced recovery to Rs. 63-8. Today spot is quoting Rs. 64-12 despite Bank's announcement of larger offerings on Friday. The undertone is steady. Recent price oscillations emphasise the inadequacy of Reserve Bank's sales to force prices down.

Silver market is less steady because of upcountry arrivals and banks sales of 200 bars daily. Since Wednesday bull syndicate is liquidating holdings. Forward silver firmed to Rs. 117-10 on Monday when bulls demanded budlee of Rs. 3-4 and bears preferred covering. Hundred bars were sold an Tuesday at prices Rs. 117-4 to Rs. 118-0. Market opened weak on Wednesday at Rs. 112-12, but has since recovered to Rs. 115. Today ready is Rs. 2 higher despite official sales at rates varying from Rs. 115-6 to Rs. 118-8. Steady undertone is derived from offtake. It is notable that the public is paying higher rates than Bank's tender limits.

Airway Port

(FROM OUR CORRESPONDENT)

KARACHI, October 27.

Karachi businessmen had a hectic time for the last days. They gave a warm reception to the Indian Commercial delegation, members of which left this city for the United States today. A last-minute change has been made in the venue of the conference, which will be held at Rye, instead of Atlantic city, as originally planned. Rye is about an hour's drive from New York, and a spacious estate, nestling amidst sylvan surroundings will house the three hundred and odd delegates who will assemble to participate in the proceedings of the conference. Mr. Satypal Virmani dropped out at the last moment and in his place Mr. M. A. Fazalbhai is proceeding. Being an entirely non-official delegation, there are no sanctions behind the plea that will be voiced by the Indian delegates, who at best will be able to contact businessmen from other parts of the world.

The revelation was made by Sir Chunilal B. Mehta, leader of the delegation, that the Federation of Indian Chambers and Industry accepted the invitation of the convener of the conference only after a clear understanding that the Federation was recognised as the only commercial organisation representing the business community of India. The occasion was a tea party given in honour of members of the delegation at the Buyers and Shippers' Chamber. Sir Chunilal further stated that originally the Federation was invited to send three representatives in addition to three delegates from the Associated Chambers of Commerce, representing the European trade. The Federation sent a cable that it would refrain from sending any delegates if its sole claim to represent Indian trade was not accepted. The conveners of the conference accepted the claim and invited the Federation to send all the six delegates.

Welcoming Sir Chunilal and other members of the delegation, Mr. Jamshed Nusserwanje, Chairman of the Chamber, referred to some outstanding problems concerning the future of Indian trade, such as the industrialisation of the country, the need for receiving every pie of its outstanding sterling balances, either in cash or in kind, and the need for facilities for her young men for receiving technical training in foreign countries. Mr. Jamshed hoped that the delegation would tackle all these problems and added that they should make it clear that not a ple's worth of machinery would be purchased unless the manufacturers promised to train Indian workmen in the use of these machines.

Sir Chunilal, replying said that this was perhaps the first International Conference, in which a purely non-official delegation was proceeding from India. The Government of India had no hand whatsoever in their appointment. After explaining the subjects that were likely to come up before discussion, he said that the main point would be what should be the policy of different countries for trade and commerce after the war. He emphasised that for India, the basic need was that she required a national government. He felt that the position of the Indian delegation was a little different from the delegation of other countries, who would be confident that they would have the backing of the governments, in the views expressed by the conference. The Indian delegation did not know whether the government would support their views or not. He advocated the need for rapid industrialisation of India, now that other countries were trying to plan out their policies for industrial expansion after the war. And he felt that India had to adopt a policy which would suit her own particular needs and problems. His delegation was not going to bargain any deals with anybody nor were they going to settle what industries should be established in India and what not.

Later, at a Press Conference, Mr. G. L. Mehta, deputy leader of the delegation said that they would place the views of the Federation in the most emphatic terms and there was no likelihood of any difference of opinion on matters to be discussed at the conference between the views of the Federation and the country at large. On the contrary, the Federation had given a lead to the country in moulding its opinion on economic matters of far-reaching importance. He emphasised that they had undertaken this mission to see that India's case did not go by default.

I understand that private enterprise would not come for discussions at the conference as originally planned.

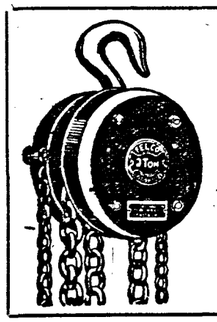
With a view to further transport development, the Government of Sind are considering a proposal to exempt vehicles coming into Sind from other provinces from provincial road tax, if it has been paid in any other province for the same quarter. The Bombay government have already passed such orders. The contemplated free passages of vehicles is expected to promote inter-provincial trade.

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Resume of Commodity Markets

There has been a further decline in raw jute prices during the past week. The jute manufactures market also has ruled easier in sympathy with the raw jute market. The bullion market has been fluctuating in wide limits. The uncertainty regarding the Reserve Bank's selling policy and the buying by bulls at the lower levels has had a mixed influence on the market. The British Premier's latest speech is taken to mean that the war in Europe will take a longer time to finish. The raw cotton market has been slightly better this week, while the piece-goods market has been uninteresting.

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There is a continued decline in prices in raw jute and it looks as if yet further lower levels will be touched. Except for lower qualities prices for loose jute are around the minima. It is even reported that business is being done below minimum prices. The provincial government has certainly an obligation to prevent such illegal trading in view of the assurances given to the ryot earlier in the season. As was pointed out last week, there is no reason for the sharp fall in prices in recent weeks. With an increase in production to an average of 100,000 tons every month there will not be any surplus jute left especially as the prospects for exports are reported to be brighter. While it cannot be expected that exports to the Continent will increase appreciably in the near future, it might be that, the shipping position permitting, exports to U.S. show an appreciable increase. There has been a cry of jute shortage in that country and producers have been clamouring for larger imports of jute in order to be able to manufacture their requirements for packing purposes.

As regards jute goods it is rather surprising that secondhand dealers should be pessimistic regarding the future outlook what time the Committee of the Indian Jute Mills Association has been asking for an increase in the size of the jute crop for the next season. It is pointed out that the demand for hessian and sacking, with the cancellation of war orders, might not be such as to necessitate an increase in the rate of production. What exactly is the reason for this feeling is not clear. It was only recently said that the cessation of hostilities might bring about a large demand for both hessian and sacking.

* * * *

The bullion market has been rather irregular during the past week. The continued selling by the Reserve Bank at lower rates with an increase in the total quantity of gold and silver sold has not affected the general sentiment in the market. There was good buying at the lower levels. The close for the week is higher on balance on the hopes that the war might yet be prolonged and that there will be good investment buying of the precious metals so long as there is no further scope for reinvestment. On Tuesday as the Reserve Bank sold more than 50,000 tolas of gold and 200 bars of silver the quotations recorded a sharp decline. On Wednesday also the Bank sold 50,000 tolas of gold and 200 bars of silver while on Thursday there was a reduction in the sales of gold to 30,000 tolas of gold. Silver sales were maintained at 200 bars. The rejection of tenders of silver and the irregular changes in the selling limits have given rise to the feeling that the Reserve Bank might not push down prics further unduly. The close is thus rather firm.

* * * *

Details of the production bonus scheme for rubber producers are now available. It will be remembered that bonuses ranging from Rs. 11-1-9 to Rs. 33-5-3 per 111 lbs. over the existing purchasing prices based on the production achieved during each quarter is payable to the planters. The annual basic tonnage has been fixed at 16,000 tons and is divided into quarterly quotas of 4,640 tons, 3,360 tons, 2,880 tons and 5,120 tons. It was estimated that surplus stocks in the hands of dealers at the time the bonus scheme was introduced were 2,360 tons. Dealers and producers are required to deliver to the Central Government a minimum tonnage of rubber at various dates to earn minimum or maximum bonus on deliveries in the succeeding quarter. Under the scheme increases of over 3 per cent and up to 10 per cent on the cumulative quarterly quotas earn a bonus of Rs. 11-1-9 per 100 lbs. on rubber delivered in the succeeding quarter. Similarly, increases in excess of 10 per cent and up to 15 per cent qualify for bonus payments of Rs. 22-3-6 and increases in excess of 15 per cent qualify for bonus payments of Rs. 33-5-3. The working of the scheme has shown that deliveries to Government from April 1, 1944 to September 30, 1944 have exceeded the required 8,916 tons and a bonus of Rs. 11-1-9 per 100 lbs. has accordingly been declared payable on all rubber delivered to the Central Government during the quarter October to December 1944.

(*Continued from page 619*)

the newspaper reader should not get some relief. The Government intend to fix maximum prices for newspapers and abolish the present minimum rates.

* * * *

The Government appears to be quite satisfied with the experiment of labour exchanges in this country and are now planning to quickly expand the scheme. I learn that the number of labour exchanges will soon be increased from 10 to 30 and by July next may approach 70. The Government are immediately opening training centres at Bombay and Calcutta for the staff needed for these exchanges. The Government intend to make the exchanges a regular channel for industrial employment even in peacetime and to help in adjusting the labour deficits and surpluses in different areas. It is proposed to appoint committees including representatives of employers, workers and the Government to supervise the work of the exchanges. No final decision has been reached about the sharing of the expenditure on the exchanges. At present it is shared equally by the Central Government and the provinces and for the duration at least the present arrangement may continue.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

CALCUTTA, 2nd November.

The present position in the Jute Fabrics market, particularly that for Heavy Goods, presents an interesting field for speculation —speculation of the metaphysical variety, be it understood, not of the gambling variety, which we have fortunately been spared to a large extent of recent years, though there are regrettable signs of this menace again raising its head, largely due to the position which has arisen and which we propose to discuss. Less than three months ago, Mills were being implored to sell heavy goods of almost any description, to almost any extent, for shipment up to and even beyond a year ahead. The situation was such in fact that the possibility was freely canvassed of an increase in the maximum price levels to put some restraint on the insatiable demand. Mills, presumably in view of the uncertainty of coal supplies and also perhaps to reserve room for possible Government orders, were for the most part reluctant sellers, and though a large business was actually put through, the apparent demand was far from being satisfied. And it is to be noted that the demand seemed to emanate from genuinely reliable sources, not from Bazar speculators. That was the position so long as the representative of the U.K. continued buying, and a large proportion of the business put through undoubtedly went ultimately to that functionary. But when he ceased operations, a complete change came over the scene. As it happened, the country demand, particularly from the Punjab, ceased simultaneously, and the market was faced with an entirely novel situation, virtually without a buyer in sight. And that situation still subsists and shows little or no sign of any early change. While business was briskly proceeding, there seemed still to be every indication of a very large unsatisfied demand. When the main buying agency withdrew, the demand vanished almost in a night, and has signally failed to put in a reappearance. The question is, what happened to this unsatisfied demand? Was it purely illusionary—merely speculative in origin, but unrecognised as such at the time because it was carried along and progressively absorbed in the wave of general genuine buying? It might be imagined that there was a tremendous potential requirement of gunny bags of almost any description, not only now but in the early future. Areas which have been in enemy occupation have received no supplies for years except what they may have been able to manufacture themselves of "ersatz" materials. And there are many of such lands which have no manufacturing potential at all, unless of the most primitive description. For the rehabilitation of such countries, vast quantities of containers must be necessary, and of these the foremost is the humble gunny bag. Yet, at a time when these occupied territories are being progressively released from the enemy's yoke, sacking goods are practically unsaleable on the Calcutta market. The situation seems paradoxical to say the least.

Why the Mills did not partake more largely of the business offered, when it was offering, it is difficult to understand. They had little or nothing to lose so long as the maximum price levels were maintained, and they themselves would at any time have had the largest say in whether or not these price levels were to be maintained. If they found themselves oversold by reason of allotments of subsequent Government orders, they could always plead priority for the latter. In the last resource, if they had to buy back their own goods they could still do so at the same maximum rates and lose only their selling brokerage. But the fact is that Mills did not fill their books with the business that was offered them, except to a limited extent, and now they find themselves liable to run into unsold stocks of Heavy Goods. So far they have resolutely refused to break the maximum rates, and now they are terrified to do so because they have no means of gauging to what level the market might crash before a level could be found that would attract buyers. The speculative element in the Bazar has not been slow to size up the position, and at the first sign of weakness on the part of Mills, the "bear" operators would be leading the downward rush, and Mills would still probably find it difficult to sell any quantity without breaking the price progressively. To the uninvolved observer the position is not without its piquancy, but we imagine there must be not a few headaches amongst mill salesmen. At the moment the only policy appears to be for the Mills to hold on, in the hopes that demand will come along from somewhere, though how soon or how late that event may happen it is impossible to forecast. But to break the market now when there is not a sign of buying demand, would appear to be suicidal. The Mill Industry has been in awkward positions before now and the luck usually seems to turn their way before it is too late, so much so that it has been fervently remarked more than once that "God does love the Jute Mills". There really seems nothing for it at present but to put their trust in Him.

It has been suggested that the tendency for jute prices to decline might be used as an argument to induce the authorities to increase the supplies of coal to the mills. Certainly the stoppages due to lack of coal have proportionately affected the amount of jute consumed, and by limiting the demand, have depressed the market and the price levels. But it is mainly the Bengal Government that is interested in keeping up the price of jute, while the supply of coal is now regulated by the Supply Department of the Central Government. And it is by no means certain that the same argument would impress both.

The Bulletin of the Indian Central Jute Committee is as usual full of interesting miscellaneous information. For instance, we are informed that the Australian Federal Government has relaxed import control over more than 40 items of a wide range of goods. This means that more brassieres, cotton tape measures, hair waving compounds and sewing needles will be available soon. While it is satisfactory to know that the morale (sic) of Australian womanhood is to be kept up by this relaxing of restrictions, it is not so apparent why the Jute Industry should be informed of it through official channels.

Beyond some business in private marks, there has been little to note in the Export Jute market, general demand being negligible. Some further sales to Mills were recorded of Dundee Daisee Assortment at Rs. 77 and of Lightning grade at Rs. 74. All descriptions except the lowest, (Rejections and Cuttings continue to command Maximum rates) are freely offered at minimum price. At the close there is a report of further business with Mills but the details are not yet available.

In Loose Jute a little more interest has been shown at the decline. European Middles alone sold at Rs. 16, but bids of Rs. 13 for Bottoms alone were refused. Business however would probably be accepted for a 50/50 assortment at Rs. 16 and Rs. 13 though the general asking rate is still four annas more. European Tossa sold at Rs. 16-8 and Rs. 13-8 Mids and Bots, and Indian District Tossa were taken to some extent at Rs. 12-12 to Rs. 12-8 for Bottoms alone according to the district, with Jungli Tossa done at Rs. 12-4 and Rs. 12. Indian Jat white was reported at Rs. 15-8 and Rs. 12-8, while Supervised packing in 50/50 assortment sold at Rs. 15-12 and Rs. 12-12. For higher assortments, four annas less was accepted. Mofussil markets have tended to decline with less buying pressure in evidence, but as usual on a declining market, imports show signs of falling off.

The Fabrics market is dull and inactive. Some nine porter hessians have changed hands at maximum rates up to June next year but in the forward positions, second hand holders of eleven porters are offering at discounted prices. The official purchaser for the U.S.A. is departing for that destination, which indicates that the immediate requirements for that market have been covered and there is no other channel of demand immediately in sight. But Mills are well sold for some time ahead and no pressure is to be expected from that quarter. It is far otherwise however in the Heavy Goods section. Mills are anxious to get business but there are no buyers in sight at all. The result is a strong bearish sentiment in the Bazar, though little is actually being done except in their favourite gambling counter "B" Twills which hover around Rs. 62-4 near.

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JUTE

(By Our Staff Correspondent).

Calcutta, November 2.

The raw jute market has been further easier with very little business passing. In spite of the fact that arrivals into mofussil centres have been on a smaller scale sellers have been very eager for business. As mill production is still at a low level and there is considerable uncertainty regarding the size of the crop for the next season dealers are anxious to clear as far as possible their holdings at reduced rates if necessary. For some of the qualities of loose jute quotations are reported to be even below the minimum and transactions are concluded by subterraneous methods. The sudden weakness of the market is rather surprising especially as it was reported earlier in the week that the U.S. War Production Board had decided that there will no longer be any restriction in regard jute imports into the U.S.A. and will not be confined to those who were doing business in 1939 and 1941.

In the loose jute section Supervised Jat, Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 per maund with Middles alone at Rs. 15 per maund. European packing Jat and District were very much lower at Rs. 16 and Rs. 13 per maund. Bengalee Bottoms for forward shipment sold at Rs. 13.

In the pucca bales section, business for export has been restricted, only a small amount of Dundee Daisee 2/3 and Lightnings being done at Rs. 77 and Rs. 74 per bale. Mills have purchased cuttings N.C. and M.C. at Rs. 43 and Rs. 42 per bale respectively. For other discriptions quotations are around the minimum levels.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, November 2.

The jute manufactures market has been very quiet secondhand sellers being prepared to offer a discount for both hessian and heavy goods. The suspension of buying official agencies has been mainly responsible for the weakness of the market. Mills are not prepared to offer any discount in rates and are still holding to maximum prices for business as it is feared that any inducement offered to buyers might result in a slump in prices. The anxiety of secondhand sellers to do business has made it difficult for mills to induce buyers to offer larger quantities of hessian combined with heavy goods. It is not clear as to how long mills can hold out especially as the position in regard to sacking is very unhealthy and it will not be possible for mills to keep unsold stocks for a long time.

PIECEGOODS

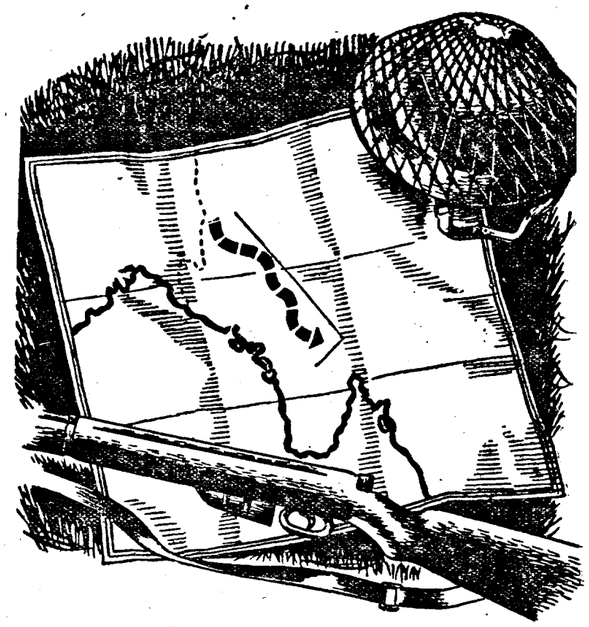
(From Our Correspondent)

Calcutta, November 2.

The piecegoods market has not been very active and business has been on a small scale. Arrivals into mofussil centres has been satisfactory and consumers are not so anxious to purchase their requirements. The yarn market is firm and there is still great difficulty in respect of supplies. The Textile Commissioner, Bombay, has informed the Calcutta Yarn Market's Association in reply to their telegraphic communications regarding profit margins for sale of yarn, that the intention clearly is that the maximum margin of 12 per cent should apply in cases it is necessary for yarn to reach the ultimate consumer to pass through a number of hands. In such cases, it would normally be expected that the quantities bought by such consumer would be small and in the nature of a retail sale. In case of powerloom factories and other organisations buying supplies in bulk, it is equally clear that they should be able to buy nearer the source of supply and at a margin not exceeding 3 per cent and 7½ per cent depending on the place of sale.

The whole problem is under examination with a view to further clarification. Meanwhile sales to consumers will be governed by the broad principles enunciated above.

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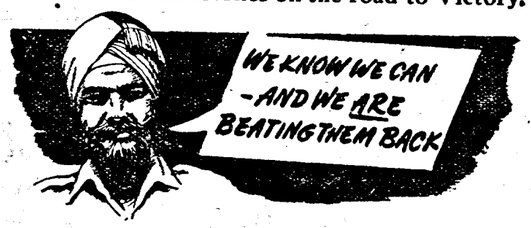
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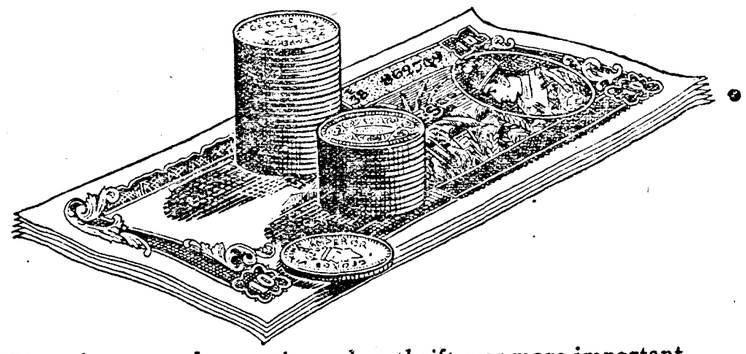
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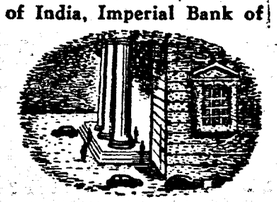
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Indian Finance
Investor's Supplement

Vol. XXXIV. No. 18 SATURDAY, NOVEMBER 4, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

IMPROVED JUTE MILL EARNINGS

Stock markets both in Calcutta and Bombay have not been very interesting during the past few days and there are no important fluctuations in prices to be recorded. While the British Premier's speech had an encouraging effect on the bullion market it is rather surprising that the stock markets have not reacted in a similar manner and there has been a noticeable decline in the amount of business passing on the floor. Everyone seems to be marking time. There is a general tendency to await further developments. Reports regarding the possibility of a change in the value of the rupee and the wide fluctuations in bullion prices have left many undecided.

* * * *

The latest among the rumours is the reference to the possibility of a reduction in the bank rate. It might be that the rumours to this effect have the same basis as last week's whispers of the possibility of a change in the value of the rupee. It is important to note here, however, that, with the continued expansion of currency and the uncertain outlook in other markets, stock exchange securities will continue to be in good request and that prices for the more important counters would be higher.

* * * *

The position in regard to deliveries is still not quite comfortable and the Committee of the Stock Exchange has been obliged to place further restrictions on trading. It was reported during the week that the rise in Burrakurs was mainly due to bear-covering.

* * * *

It has been resolved by the Committee in the meeting held on Thursday that business is to be done only on three days in the week, namely Monday, Wednesday and Friday. It has been further resolved that deliveries and Patans should go on as usual including Mondays. No business even on telephones is permitted at any time when the Stock Exchange is not open for business. This rule came into force on Friday.

STEEL STRUCTURES
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Another bunch of jute mills reports has been received during the week and they make a good showing. Wherever it has been possible to make up lost production, earnings are more than proportionately higher though it has not been possible for every company to distribute higher dividends to shareholders on account of the larger provision for taxation.

* * *

Anglo-India Jute Mills Company, Limited, has earned a net profit, before providing for taxation and depreciation, for the half-year ended September, 1944 of Rs. 19,81.455 against Rs. 9,78,328 for the previous six months. After providing Rs. 12.6 lakhs (Rs. 4.75 lakhs) for taxation and Rs. 2.5 lakhs (Rs. 50,000) to War contingency reserve the dividend on the ordinary shares has been maintained at Rs. 7-8 per share. The amount carried forward is slightly higher at Rs. 1,69,424 against Rs. 1,63,699 brought in. Up to the middle of July working at the steam-driven Middle Mill was spasmodic owing to the short supply of coal. Thereafter the coal position deteriorated and it was necessary to close down this mill and concentrate manufacture at the electrically-driven Lower and Jagatdal Mills. By working 120 hours per week, as from July 23 at these mills it has been possible to utilise all but 7 per cent of the loom-hours to which the Company is entitled.

* * *

Fort Gloster Jute Mills Company, Limited, has for the same period been able to report a net profit before providing for taxation and depreciation of Rs. 9,64,556 against Rs. 4,36,861 for the previous half-year. The amount set aside to depreciation is Rs. 1.5 lakhs (Rs. 1 lakh) while the provision for depreciation and compulsory deposits is as much as Rs. 6.25 lakhs (Rs. 2 lakhs). The ordinary dividend has been increased to Rs. 10 per share from Rs. 8 per share. The North Mill was requisitioned in August and arrangements were made to transfer the production of this unit to the Old and New Mills where by extended single-shift working, the loom hours of the North are being utilised in full except for a small balance which is transferred to Fort William Co., on the purchase basis of hours as approved by the Indian Jute Mills Association. Labour musters are satisfactory but unfortunately output is still seriously affectd by the poor quality of coal supplied from the jute industry's central dump.

* * * *

The net profit of the *Fort William Jute Company, Limited*, for the six months ending September, 1944 is Rs. 5,61,337 against Rs. 3,42,047 for the previous six months. Provision for taxation is Rs. 4.1 lakhs (Rs. 2.1 lakhs) while the charge on account of depreciation is Rs. 50,000 (same). The dividend has been increased to Rs. 5 per share from Rs. 4 per share previously. The amount carried forward is Rs. 65,327 against Rs. 68,990 brought in. Owing to coal shortage the mill lost 364 working hours which can be made up gradually at some future time. Both units are now running to an extended single shift system in order to utilise the transfer of loom hours arranged with the Fort Gloster Jute Mill Co., owing to the requisitioning of one of their units. As a result of this arrangement it is expected that labour position will show a considerable improvement and that the earnings for the current half-year would be better.

* * *

As a result of the reduction in the contract price payable by the Government of India and the further increase in the costs of production the *Bengal Paper Mills Company, Limited*, has suffered a sharp decline in earnings for the half-year ended June 1944, even though the output was maintained at a high level. The net profit, before providing for taxation and depreciation is Rs. 13,03,381 against Rs. 19,44,192 for the latter half of 1943. As a result of the smaller provision for taxation, Rs. 8,30,225 (Rs. 13,31,875) it has been possible to distribute the same dividend and bonus on the ordinary shares, the total distribution amounting to 22½ per cent. The amount set aside for depreciation is Rs. 1,94,995 (Rs. 2,34,332).

* * * *

It is not definite yet as to what exactly will be the purchase price payable to the Calcutta Tramways by the Calcutta Corporation even though the latter has decided to

(Continued on next page)

STEEL STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

Bombay Investors & Indian Stock Exchanges.

A. C. C. To Issue Fresh Capital ?

(By Analyst)

BOMBAY (*By Wire*).

Last week I had mentioned that Associated Cements moved up sharply on reports that a Marwari had accumulated thousands of shares. There were several rumours in the market that the company is likely to issue fresh capital. I have been making private enquiries and I understand that there are still chances of the Associated Cement Companies, Limited, increasing its capital by about Rs. 2 to Rs. 2½ crores. There are rumours in the market that the Directors contemplate issuing one share for every three shares held at Rs. 50 premium i.e., at Rs. 150. If there should be any truth in this rumour a buyer of three shares at the current market price of Rs. 240 will be getting a new share at Rs. 150 and thus the average price for a lot of 4 shares would work out to Rs. 217-8. On the assumption that the company would be able to maintain a dividend of Rs. 7 despite the increased capital the shares would give only an yield of nearly 3%. Of course, the industry has excellent postwar prospects and even assuming that the dividend might be a little higher than Rs. 7 in the postwar period on the basis of a prospective yield of 4% I feel that the shares look fully valued at about Rs. 250 or so. I would therefore recommend liquidation of Associated Cements between Rs. 250 and Rs. 260.

Coming to the bank section, it would be remembered that when United Commercial Bank touched about Rs. 94|95 some time ago I had recommended liquidation of these shares on the plea that the bank is going to increase the capital by an issue of one share for every share held at par. It is reported that there has been knowledgeable buying of these shares in the last two weeks at the lower levels and I found even on the Moorat Day many institutional investors bought United Commericial Banks. Ever since the Moorat Day United Commercial Banks have been very steady around Rs. 84 and Rs. 85. Of course some of my readers who sold out around Rs. 94 did cover some of their sales around Rs. 75 but many of them had not made any extra purchases. I have therefore made enquiries this week about the latest working of the Bank and I was agreeably surprised to hear that the Bank has been doing wonderfully well and that profits every month are now ranging between Rs. 1 and 1¼ lakhs and that the total for the current year might be anywhere between Rs. 12.15 lakhs. A buyer at Rs. 85 gets a new share at Rs. 50 and the average price would work out to Rs. 67½ and the old shares are likely to get a dividend for 1944. In some quarters a dividend of 4% is expected. If there should be any truth in this expectation these shares should move up on the basis of longterm prospects.

(*Continued from previous page*)

purchase the entire undertaking under the agreement, dated December 9, 1889. It is said that the Company might be able to get a substantial allowance for keeping the properties in an excellent condition and that a good portion of the Depreciation Fund will be available to the shareholders. The Calcutta Corporation has decided to operate the service under their own aegis and control. It is proposed to carry on and work the undertaking through an Agent appointed by the Corporation. As many as 22 tenders are reported to have been already submitted. According to the terms and conditions set out by the Corporation the Agent shall have to provide such capital expenditure as may be required for the purchase of the undertaking in the name of the Corporation of Calcutta in whom the same shall vest and who shall be the owners of the tramways undertaking. The Chief Executive Officer of the Corporation will be the Supervising authority. The appointment of the Agent will be made for a period of 25 years with an option on either side to extend the period for a further 10 years.

Watch-Dog.

JOHN PATERSON & COMPANY (INDIA) LTD.,

NOTICE

is hereby given that the Annual General Meeting of the Company will be held at No. 9, Clive Street, Calcutta, the City Office of the Company, on Monday, the 20th November, 1944. at 4-30 P.M. for the transaction of the following business :—

1. To read notice convening the Meeting.
2. To confirm the Minutes of the last General Meeting.
3. To consider and adopt the Auditors' Report and Accounts for the year ended 31st March, 1944, and the Directors' Report.
4. To declare dividend.
5. To appoint Auditors and to fix their remuneration.
6. To transact any other ordinary business that may be brought forward with the consent of the Chairman.

The Share Transfer Books will be closed from 4th November, 1944 to 20th day of November, 1944, both days inclusive.

By Order,
For JOHN PATERSON & COMPANY (INDIA), LTD.,
For KHAITAN CORPORATION LTD.
(Sd) G. N. Khaitan,
Director,
MANAGING AGENTS.

Calcutta, 30th October, 1944.
9, Clive Street (2nd Floor),

THE KIRLAMPUDI SUGAR MILLS LTD.

The share-list is heavily oversubscribed and the list was closed on the 21st instant. The directors will proceed with allotment forthwith and allotment letters and refund cheques will be despatched not later than the 18th November, 1944.

MADRAS
22nd Oct., 1944

By order of the Board,
K. V. SUBBARAO & CO.,
Managing Agents

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 3.

The Calcutta Stock Exchange has been rather uninteresting during the past week and business passing has been restricted. The week under review is short of one working day, markets being closed on Tuesday on account of the procession of *Pareshnath*. The easier tone of the markets has been due to the lack of buying support. It was expected that Mr. Churchill's speech indicating that the war might yet be prolonged would have an encouraging effect on the market, but speculators have been rather quiet with prices fluctuating within narrow limits. Indian Irons were higher earlier in the week at Rs. 38-14 ex-dividend. There was, however, a setback to Rs. 38-4. The quotation at the time of writing is steady at Rs. 38-6. Cotton shares were uninteresting while among coal shares Burrakurs were an outstanding feature with a rise to Rs. 42-3. Sugar shares were slightly better while there was selective buying of Jute shares. The maintenance of the half-yearly dividend of the Howrah Mills Co., Ltd., disappointed the market. The general undertone is steady. Both operators and investors like to await further developments.

The giltedged securities section has continued firm with 3½ per cent Paper at par. Rumours regarding the possibility of a reduction in the Bank rate should have a stimulating effect on giltedged prices. Short and medium-dated loans continue to be in request, 3 per cent defence loans 1949-52 being done at Rs. 100-10 and 3 per cent 1951-54 at Rs. 101-4. A small lot of 1953-55 changed hands at Rs. 100-8. 3½ per cent 1947-50 were Rs. 103-12 and 5 per cent 1945-55 Rs. 103-10. Among long-dated loans, 3 per cent 1963-65 were done at Rs. 99 and 4 per cent 1960-70 Rs. 110-12. There have again been no transactions in Provincial Loans. Easy conditions continue to prevail in the money market though the average discount rate in treasury bills does not show any change at 7 annas 11 pies per cent per annum.

Among Bank shares, there is no important change to be recorded, *Imperial Bank* fully paids being Rs. 1,918 and contributories Rs. 495. *Calcutta National Bank* were Rs. 14-7. *Bharat Bank Ordy.* Rs. 108 and *United Commercial Bank* Rs. 34-8 premium.

Cotton shares have been absolutely uninteresting though towards the close *Cawnpore Texiles* registered a rise to Rs. 14. *Elgin* were quieter at Rs. 65-8. *Bengal-Nagpur* were unchanged at Rs. 37-4 as also *New Victoria* at Rs. 8-6. *Benares Cotton* were Rs. 13 and *Kesoram* Rs. 16-11.

The Coal section was not very active but there was quite good enquiry for Burrakurs and Sendras on the report that these companies would be able to effect a substantial increase in raisings in the current half-year. *Burrakur* were 2 points higher at Rs. 42-3 but have reacted to Rs. 42-2 while Sendra improved by nearly 2 points to Rs. 25-4. *Bengal* were slightly easier at Rs. 644 as also *Equitable* at Rs. 63-8. *New Beerbhoom* were Rs. 35 and *South Karanpura* Rs. 21-3. *Talcher* quieter at Rs. 10-4.

In the Jute section, the declaration of a dividend of Rs. 1-12 for the half-year ended September 1944 by the Howrah Mills Company Ld., has had a depressing influence as it was generally expected that a higher dividend would be paid. There has, however, been some selective buying of Adamjees, Indias and Ganges. *Howrah* were Rs. 84-4 and *Anglo-India* Rs. 455. *Nuddea* were steady at Rs. 128; *Megna* were better at Rs. 116 while *Northbrook* were lower at Rs. 44-14.

Engineering shares. too. have been uninteresting with Indian Irons fluctuating for the most part of the week between Rs. 38-4 and Rs. 38-14 ex-dividend, the close being nearer the lower levels at Rs. 38-6. *Steel Corporation* did not encounter the same demand and are now easier at Rs. 32-2. *Burn & Co.*, were unchanged at Rs. 418 and *Indian Standard Wagon* at Rs. 83-12. *Britannia Engr.* were further higher at Rs. 21 while *Kumardhubi Engr.* were Rs. 11-8.

Sugar shares came in for selective buying on the announcement of an increase in the ex-factory price for sugar, reference to which was made in these columns last week. *Balrampore* were steady at Rs. 17-12, *Buland* at Rs. 43-12 and *Raza* at Rs. 45. *Champarun* improved to Rs. 42 but are now lower at Rs. 40-12. *Carew & Co.*, had a sudden setback to Rs. 27-12 but the quotation at the time of writing is a little better at Rs. 28. *Belsund* were Rs. 16-7 and *Murree Brewery* Rs. 27-14.

Tea shares have been very steady with *Hasimara* at Rs. 74, *Hantapara* at Rs. 725 and Tukvar at Rs. 21-12.

In the Miscellneous section, *Burma Corporation* were easier at Rs. 4-9 while *Indian Copper* were unchanged at Rs. 3-1. *B. I. C.* were sticky at Rs. 6-8 while *British Ceylon Corpn.* came in for attention at Rs. 17-12. *Calcutta Trams* have been fluctuating in wide limits. After being higher at Rs. 50-12 the quotation is now Rs. 47-12. There is considerable speculation regarding the purchase price payable by the Calcutta Corporation to the Tramways Company. *Aluminium Corpn.* were Rs. 17-4 cum-rights and *Britannia Biscuits* Rs. 25-10. Among paper shares, *Titaghur Paper* were steady at Rs. 27-12 and *Mysore Paper* at Rs 23-10. *Assam Bengal Cement* were Rs. 16-9 and *Dalmia Cement* Rs. 17-4 cum-dividend. *Midnapore Zemindary* were Rs. 167.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100/- from 1st September, 1944 and there after increasing by 8 pies per cent weekly until further notice.

Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras; at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

COMPANY REPORTS

ALBION JUTE MILLS CO., LTD.

H-year ended	31.5.1944	31.10.1943	30.4.1943
	Rs.	Rs.	Rs.
Net profit	1,52,469	58,256*	1,25,879†
Reserves and other funds	3,249	Nil	25,000
Taxation	58,000	Nil	20,000
Dividend A'mt	78,750	67,500	79,500
Carry F'd	37,207	24,737	33,981
Dividend % Ordy.	3	3	4
Dividend % Pref.	3½	3½	3½

*After transferring Rs. 1,00,000 from Dividend Equalisation Reserve and taking into credit Rs. 3,73,840 being estimated tax refundable and excess provision for taxation in previous account.

†After transferring Rs. 50,000 from War Risk Insurance Reserve.

(Half-yearly General Meeting on 23-11-1944 at 11-40 a.m.)

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 21,00,000 in 12,000 Ordinary and 9,000, 7 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance-Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	21,00,000	Gross Block	44,84,811
Reserves	8,05,000	Depre'cn	30,74,454
Other F'ds	1,14,447		
Debts	28,06,179	Net Block	14,10,357
Carry F'd	37,207	Stores	4,96,017
		Stock	20,07,035
		Outst'dgs	11,46,759
		Invest'mts	7,00,638
		E P T Deposit	95,362
		Cash & Other balances	6,665
Total	58,62,833	Total	58,62,833
		Liq. Assets	44,52,476

CALEDONIAN JUTE MILLS CO., LTD.

H-year ended	31.5.1944	30.11.1943	31.5.1943
	Rs.	Rs.	Rs.
Sales	32,78,535	21,47,674	32,31,084
Stock	6,55,926	8,27,483	8,39,371
Net profit	2,03,647†	1,37,624*	3,30,857
Taxation	75,000	Nil	2,65,000
Depreciation	25,000	50,000	50,000
Reserve and other funds	4,098	2,685	4,039
Dividend A'mt	1,02,500	1,02,500	1,25,000
Carry F'd	30,708	33,659	51,220
Dividend % Ordy.	7½	7½	10
Dividend % Pref.	3½	3½	3½

*After transferring Rs. 1,75,000 from Dividend Equalisation Reserve and taking credit Rs. 3,70,000 being excess provision of taxation in previous accounts and estimated tax refundable.

†Includes Rs. 25,000 transferred from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 23-11-1944 at 12 noon).

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 19,00,000 in 9,000 Ordinary and 10,000, 7 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance-Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	Gross Block	55,61,998
Reserves	24,20,000	Depre'cn	32,98,555
Other F'ds	1,38,750		
Debts	15,68,120	Net Block	22,63,443
Carry F'd	30,708	Stores	4,94,233
		Stock	17,05,869
		Outst'dgs	6,22,679
		Invest'mts	8,38,818
		EPT Deposit	1,19,753
		Cash & Other balances	12,783
Total	60,57,578	Total	60,57,578
		Liq. Assets	37,94,135

CHEVIOT JUTE MILLS CO., LTD.

H-year ended	31.5.1944	30.11.1943.	31.5.1943
	Rs.	Rs.	Rs.
Sales	39,81,402	29,28,568	30,41,079
Stock	9,51,632	10,34,086	9,23,361
Net profit	6,67,202	1,72,335	5,40,791
Taxation	4,60,000	45,000	3,65,000
Depreciation	50,000	50,000	50,000
Reserve funds	Nil	Nil	Nil
Other funds	4,976	3,660	3,801
Dividend A'mt	1,30,700	98,800	1,30,700
Carry F'd	62,000	40,564	65,689
Dividend % Ordy.	6	4	6
Dividend % Pref.	3½	3½	3½

(Half-yearly General Meeting on 23-11-1944 at 11-50 a.m.)

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 26,00,000 in 16,000 Ordinary shares and 10,000, 7 per cent Cumulative Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 25,95,000 in 15,950 Ordinary and 10,000 Preference shares of Rs. 100 each, fully paid up.

Synopsis of Balance-Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	25,95,000	Gross Block	76,51,945
Reserves	13,18,750	Depre'cn	45,41,422
Other F'ds	1,03,076		
Debts	23,28,092	Net Block	31,10,523
Carry F'd	62,090	Stores	4,24,308
		Stock	20,81,456
		Outst'dgs	7,23,470
		Invest'mts	52,725
		Cash & other balances	14,526
Total	64,07,008	Total	64,07,008
		Liq. Assets	32,96,485

ORIENT JUTE MILLS CO., LTD.

H-year ended	31.5.1944	30.11.1943	31.5.1943
	Rs.	Rs.	Rs.
Sales	27,99,716	20,72,129	28,99,457
Stock	8,66,560	7,40,497	7,71,757
Net profit	1,71,879	96,830*	3,98,882
Depreciation	40,000	40,000	40,000
Taxation	60,000	Nil	2,60,000
Reserve funds	Nil	Nil	Nil
Other funds	3,499	2,590	3,624
Dividend A'mt	87,185	87,185	1,24,550
Carry F'd	67,403	86,208	1,19,153
Dividend % Ordy.	3½	3½	5

*After transferring Rs. 75,000 from General Reserve and taking into credit a sum of Rs. 3,18,215 being excess provision for taxation in previous accounts and estimated excess profit-tax recoverable.

(Half-yearly General Meeting on 23-11-1944 at 12-20 p.m.)

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 1,00,00,000 in 50,000 Ordinary and 50,000 Cumulative Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up.

Synopsis of Balance-Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,91,000	Gross Block	65,84,743
Reserves	12,50,000	Depre'cn	41,54,892
Other F'ds	91,464		
Debts	22,69,761	Net Black	24,29,856
Carry F'd	67,403	Stores	4,48,948
		Stock	18,53,822
		Outst'dgs	11,67,772
		Invest'mts	2,03,864
		EPT Deposit	47,581
		Cash & other balances	17,785
Total	61,69,628	Total	61,69,628
		Liq. Assets	37,39,772

BALLY JUTE COMPANY, LIMITED

H-year ended	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	16,58,218	9,86,121	9,31,591
Depreciation	50,000	45,000	50,000
Reserves	14,50,000	1,21,000*	20,000
Taxation	...	6,60,000	6,40,000
Dividend A'mt	1,50,000	1,70,000	2,30,000
Carry F'd	70,267	62,049	71,928
Dividend % Ordy.	4	5	8
Dividend % Pref.	3½	3½	3½

*Includes Rs. 80,000 E.P.T. Reserve.

(Half-yearly General Meeting on 17-11-1944 at 3-30 p.m.)

Managing Agents.—Messrs. George Henderson & Co., Ld.

Authorised, Issued and Subscribed Capital —Rs. 40,00,000 in 20,000 Ordinary shares and 20,000, 7 per cent Cumulative Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance-Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gross Block	92,10,904
Reserves	31,14,886	Depre'cn	53,12,377
Other F'ds	1,00,000		
Debts	30,66,019	Net Block	38,98,527
Carry F'd	70,267	Stores	7,47,927
		Stock	37,25,572
		Outst'dgs	3,80,392
		Invest'mts	5,11,427
		EPT Deposit	6,77,245
		Cash & other balances	4,10,082
Total	103,51,172	Total	103,51,172
		Liq. Assets	64,52,645

NORTH DAMUDA COAL CO., LTD.

H-year ended	31.7.1944	31.1.1944	31.7.1943
	Rs.	Rs.	Rs.
Sales	6,46,895	4,35,562	4,07,477
Stock	7,983	6,334	6,054
Net profit	2,10,824	75,390	78,550
Reserves	27,500	10,000	Nil
Depreciation	4,590	3,000	10,999
Taxation	1,65,900	50,794	48,784
Dividend A'mt	12,500	12,500	15,625
Carry F'd	2,572	2,238	3,142
Dividend per cent	5	5	6¼

(Half-yearly General Meeting on 14-11-1944 at 12-15 p.m.)

Mg. Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital —Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up.

Synopsis of Balance-Sheet as at 31-7-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,50,000	Gross Block	4,77,901
Reserves and other f'ds	1,40,503	Depre'cn	2,25,401
Debts	3,11,162	Net Block	2,52,500
Carry F'd	2,572	Stock	7,383
		Stores	1,16,022
		Outst'dgs	2,95,070
		EPT Deposit	16,827
		Cash & other balances	15,832
Total	7,04,234	Total	7,04,234
		Liq. Assets	4,51,734

REWA COALFIELDS, LIMITED

H-year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	3,40,723	1,64,469*	2,90,978
Depreciation	22,324	7,202	45,110
Reserves	Nil	Nil	...
Taxation	1,94,366	56,063	1,30,000
Dividend A'mt	1,18,125	1,01,250	1,18,125
Carry F'd	11,506	5,593	5,639
Dividend per cent	8¾	7½	8¾

*After transferring Rs. 15,000 from Contingency Reserve.

(Half-yearly General Meeting on 14-11-1944 at noon).

Mg. Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up.

Synopsis of Balance-Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	13,50,000	Gross Block	18,22,176
Reserves	2,00,000	Depre'cn	11,73,176
Debts	7,03,838		
Carry F'd	11,505	Net Block	6,49,000
		Stores	5,29,533
		Stock	4,016
		Outst'dgs	4,50,377
		Invst'mts	3,71,931
		EPT Deposit	39,926
		Cash & other balances	2,20,561
Total	22,65,344	Total	22,65,344
		Liq. Assets.	16,16,344

NEW COMPANIES REGISTRATIONS

Hindusthan Traders Ld.—Director: Shib Sankar Ganguly. To construct, develop, administer, manage or control works and conveniences of all kinds. Private Company. Capital—Rs. 2,00,000. Registered Office at 34, Strand Road, Calcutta.

Tims Products Ld.—Director: K. U. Patel. To acquire lands, buildings, fisheries, etc. Public company. Capital—Rs. 10,00,000. Registered Office at P-6, Mission Row. Calcutta.

Nivedita Ayurvedic Research Works Ld.—Director: Purnendu Sen Sarma. To manufacture medicines, oils under Ayurvedic system. Private company. Capital—Rs. 20,000 Registered Office at Nabadwip, P. O. Nabadwip, Nadia.

Sanyal Transport Co., Ld.—Director: Sailesh Nath Sanyal. Business of running and plying motor cars. trucks, etc. Public company. Capital—Rs. 5,00,000. Registered Office at Mymensingh.

Immuno Chemical Laboratory Ld.—Director: Surendranath Mitter. Business of manufacturing chemists and druggists. Private company. Capital—Rs. 50,000. Registered Office at 79, Puddapukur Road, Calcutta.

Milk and Allied Industries Ld.—Director: Suresh Chandra Saha. Manufacturing chemical foods, malted foods, milk powders. Public company. Capital—Rs. 2,00,000. Registered Office at 15. Teddipatty, Barabazar, Calcutta.

East Kenduadih Coal Co., Ld.—Director: Chhaganlal K. Parekh. Colliery proprietors, coal dealers. Private company. Capital—Rs. 50,000. Registered Office at 22, Canning Street, Calcutta.

National Oil Refineries and Chemicals Ld.—Director: Bishwanath Maulik. Manufacturing oil, vegetable ghee, food products, etc. Public company. Capital—Rs. 25,00,000. Registered Office at 37, Canning Street, Calcutta.

Hindusthan Industry Promoters Ld.—Director: B. C. Ghose. Agency business. Private company. Capital—Rs. 1,00,000. Registered Office at P-338, Mudiali Road. Calcutta.

Oriental Export Agency Ld.—Director: M. Yusuf. Export, Import. deal in rubber Grape shoes. tyres, tubes, etc. Private Company Capital—Rs. 5,00,000. *Registered Office* at P-29, Mission Row, Calcutta.

Shreeram Hosiery Mills Ld.—Directors: Banarsilal Sharaf. Hosiery Manufacturers. Private company. Capital—Rs. 5,00,000. Registered Office at 75, Burtolla Street, Calcutta.

INDIAN TEA LICENSING COMMITTEE

NOTICE

Due to the recent increase in the Indian export allotment the Licensing Committee has issued a further allotment of export quota amounting to 2.68 per cent of estates' crop bases making a total of 67.57 per cent for the year 1944-45.

Individual tea estates will be advised as to the amount of their increase of quota as promptly as possible.

J. M. Pye,
JointController.

"HIND MACHINES LIMITED"

The Directors have pleasure in announcing that 1,50,000, Ordinary Shares amounting to Rs. 15,00,000/- and 5,000, Preference Shares amounting to Rs. 5,00,000/- which were recently issued in addition to the previous issued and paid up capital of Rs. 5,00,000/-, have been oversubscribed."

ANGLO-INDIA JUTE MILLS CO., LTD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 101 Clive Street, Calcutta, on Friday, 17th November, 1944, at noon for the following purposes :—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September, 1944
2. To declare dividends.
3. To appoint Auditors.
4. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 6th to 17th November, 1944, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCUN BROTHERS & CO., LTD.
Managng Agents.

Calcutta, 28th October, 1944.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

A dividend at the rate of 2½ per cent free of Income Tax for the year ended 31st March, 1944 has been declared payable at once.

OCTAVIUS STEEL & CO., LTD.,
MANAGING AGENTS.

Calcutta, 31st October, 1944.

BURN & COMPANY LIMITED

NOTICE

The Fiftieth Ordinary General Meeting of the Shareholders of Burn & Company, Limited, will be held on Thursday the Thirtieth day of November, 1944, at 11 O'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th April, 1944 and to declare a dividend.
2. To elect a Director in place of Mr. H. C. Waters who retires and is eligible for re-election.
3. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 23rd to the 30th November, 1944, both days inclusive.

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

Note—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after 30th November, 1944 to those shareholders whose names are on the Company's Register on the 22nd November, 1944.

Calcutta, 31st October, 1944.

FORTHCOMING MEETINGS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Books closed from/to
			I*	E	
30-10.	Gillapuri Tea	12-43	..		17-10/30-10
30-10.	National Tobacco ..	12-43	Nil		..
31-10.	Waverly (Pref.) ..	7-44	1-4		24-10/31-10
31-10.	Waverly (Ordy.) ..	7-44	0-1.7		24-10/31-10
31-10.	Alliance (Pref.) ..	7-44	3-0		24-10/31-10
31-10.	Alliance (Ordy.) ..	7-44	17-8		24-10/31-10
31-10.	Dharangadhara Chem. ..	12-43	..	* 12	30-10/3-11
31-10.	Ind. Iron ..	3-44	1-6		..
1-11.	Jessop & Co. (Pref). ..	10-44	* f 2-8		..
2-11.	Singtom Tea	12-43	10-0		20-10/2-11
2-11.	Parasea Collieries ..	6-44	..	* f	28-10/3-11
2-11.	J. Birpara ..	12-43	2-8	* I	..
3-11.	Soom ..	12-43	0-3		..
3-11	Attock Oil ..	12-43	3-3/4%		..
4-11	Balrampore Sugar ..	6-44	0-8		15-10/4-11
4-11	Champaran Sugar ..	6-44	2-0		15-10/4-11
4-11	Ryam Sugar	6-44	1-8		15-10/4-11
4-11	Samastipur Cent. Sugar ..	6-44	0-12		15-10/4-11
6-11.	Sutlej Cotton	3-44	2-0		9-10/6-11
6-11.	Bridge and Roof ..	6-44	0-3		30-10/6-11
8-11.	Borrea Coal	6-44	0-3		24-10/8-11
8-11.	Budruchuck Coal ..	6-44	..		24-10/8-11
8-11.	Burrakur Cl.	6-44	9-10		24-10/8-11
8-11.	Bhulanbaree Coal ..	6-44	0-8		24-10/8-11
8-11.	Churulia Cl.	6-44	0-5		24-10/8-11
8-11.	Karanpura Dev. Co. ..	6-44	Nil		24-10/8-11
8-11.	Ondal Coal ..	6-44	Nil		24-10/8-11
8-11.	Sendra Coal	6-44	0-4		24-10/8-11
8-11.	Standard Cl.	6-44	0-8		24-10/8-11
10-11.	Pure Sitapore	6-44	..		3-11/10-11
10-11.	Shree Mahakali Coal ..	6-44	..	*	3-11/10-11
11-11.	Assam-Bengal Cement ..	3-44	..		21-10/11-11
13-11.	Baradaghi ..	12-43	5-0		1-11/13-11
13-11.	Central Cachar ..	12-43	7-8	*	1-11/13-11
13-11.	Rydak Tea ..	12-43	7-8	*	1-11/13-11
13-11.	Kalinugger ..	12-43	7-8	*	1-11/13-11
13-11.	Chandypore	12-43	10-0		28-10/3-11
14-11.	N. Damuda ..	7-44	0-2		7-11/14-11
14-11.	Rewa ..	6-44	0-14		7-11/14-11
15-11.	Seebpore ..	6-44	..		1-11/15-11
15-11.	B'kro & R'gur	6-44	..		8-11/15-11
15-11.	C. Kurkend	6-44	0-6		1-11/15-11
17-11.	Bally Ordy.	9-44	4-0		1-11/17-11
17-11.	Bally Pref.	9-44	3-8		1-11/17-11
17-11.	Beng. Nagpur	6-44	..		7-11/17-11
20-11.	Beng. Paper	6-44	..		9-11/20-11
21-11.	Dalmia Cement (Pref.) ..	12-43	6-0	* I	25-10/31-10
21-11.	Dalmia Cement (Ordy.) ..	12-43	0-4	* I	25-10/31-10
6-12.	Orissa Min. Dev. Co. ..	..	..	..	9-11/20-11 22-11/8-12

*Year ending. All others half-year ending. I2—Second Interim Dividend for year ending. f—Final Dividend.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th Oct., to 1st Nov., 1944)

GOVERNMENT SECURITIES:

3% 1949-52:—(30th) 101-10; (1st) 101-11—100-10, 101-11. 3% 1951-54:—(27th) 101; (30th) 101-4; (1st) 101—101, 101-4. 3% 1953 55:—(30th) 100-6; (1st) 100-11—100-6, 100-11. 3% 1957:—(30th) 99-11; (1st) 99-12. 3% 1963-65:—(27th) 99-4; (30th) 99-8 (1st) 99-3—99, 99-8. 3% 1966-68:—(27th) 98-4½; (1st) 98-4½. 3% Paper:—(1st) 90-6—90-2, 90-6. 3½% Paper:—(27th) 99-15; (30th) 100; (1st) 100—99-12, 100-3. 4% 1960-70:—(1st) 113. 5% Loan 1945-55:—(27th) 104-2; (30th) 103-10; (1st) 103-12—103-10, 104-2.

BANKS:

Bharat:—(30th) 108. Bharat Defd.:—(27th) 2-5; (30th) 2-5. Calcutta National:—(30th) 14-7. Central:—(1st) 78. Hind:—(1st) 55—54, 55. Hindusthan Commercial:—(27th) 5-4 prem.—4-4, 5-4. Hindusthan Mercantile:—(27th) 50 (1st) 50-4—49-12, 50-4. Imperial F P.:—(27th) 1,980—1,976, 1,980. Imperial Conty.:—(30th) 495; (1st) 487-8. Nath:—(27th) 45-6—45-2, 45-6. Reserve:—(27th) 129-8; (1st) 129—129, 130-8. United Commercial:—(27th) 34 p.m.; (30th) 34-8 p.m; (1st) 35 p.m.—33 p.m., 35 p.m.

RAILWAYS:

Buktipur-Bihar:—(1st) 77-8.

Mymensingh-Bhairab Bazar (Guaranteed):—(27th) 112-8. Mymensingh-Bhairab Bazar (Rebote):—(27th) 108-8.

COTTONS:

Basanti Pref.:—(30th) 11-14—11-12, 11-14. Benares:—(27th) 13; (30th) 13-3; (1st) 13-2—13, 13-4. Birla:—(30th) 38-8. Cawnpore Textile:—(27th) 13-9; (30th) 13-9; (1st) 13-8—13-6, 13-9. Elgin:—(27th) 66-6 (30th) 66-10; (1st) 65-8—65-8, 66-10. Kesoram:—(27th) 16-8; (1st) 16-4. N. Victoria:—(27th) 8-4; (30th) 8-6; (1st) 8-3—8-2, 8-6. N. Victoria Pref.:—(27th) 10-7; (30th) 10-4—10-2, 10-7.

COALS:

Bansra:—(30th) 9-8. Baraboni:—(27th) 4-6; (1st) 4-5—4-2, 4-6. Bengal:—(27th) 650; (1st) 645-8—645-8, 651. Bhalgora:—(27th) 16; (1st) 15-13. Bhulanbararee:—(1st) 26-4. Bokaro and Ramgur:—(27th) 40-9; (30th) 39-12; (1st) 40-6—39-12, 40-9. Burrakur:—(27th) 40-3; (30th) 41-8; (1st) 41-10—39-12, 41-10. Burakur Pref.:—(27th) 188. Churulia:—(27th) 5-10; (30th) 5-10; (1st) 5-12—5-6, 5-12. Deoli:—(1st) 10-14. Dhemo Main:—(30th) 24-7. Equitable:—(30th) 64; (1st) 63-10. Ghusick and Muslia:—(27th) 11-11. Jainty Central:—(27th) 7-14; (30th) 8; (1st) 7-14—7-11, 8. Kalapahari:—(1st) 26-11. Katras Jherriah:—(30th) 57-4. Mundulpur:—(27th) 24-12—24-12, 24-14. New Beerbhoom:—(27th) 35-4; (1st) 35—35, 35-4. New Manbhoom:—(30th) 70; (1st) 70. North Damuda:—(27th) 11-8—11-3, 11-8. Ondal:—(30th) 24-2; (1st) 24-8—2 -13, 24-8. Parasea:—(1st) 11-4—11-2, 11-4. Raneegunge:—(27th) 50-15; (30th) 51; (1st) 51—50-4, 51. Samla:—(27th) 8-10; (30th) 8-8; (1st) 8-5—8-4, 8-10. Satpukuria and Asansol:—(27th) 7-2; (30th) 7; (1st) 7-1—7, 7-2. Searsole:—(27th) 8-8; (1st) 8-8—8-4, 8-8. Sendra:—(27th) 23-10; (30th) 24-4; (1st) 24-8—23-8, 24-8. Singaran "B":—(27th) 7-8. S. Karanpura:—(27th) 21-4; (30th) 21-8; (1st) 21-12—21-2, 21-12. Standard:—(27th) 34-11; (1st) 35-4. Talcher:—(27th) 10; (30th) 10-2; (1st) 9-15—9-10, 10-5.

JUTES:

Adamjee:—(1st) 35-9—35-8, 35-9. Agarpara:—(30th) 34-12. Alexandra:—(27th) 377. Alliance:—(27th) 625; (30th) 621. Anglo-India:—(27th) 457; (30th) 460; (1st) 455—455, 460. Auckland:—(27th) 331; (30th) 328—323, 331. Auckland Pref.:—(1st) 166. Bally:—(27th) 358; (30th) 347. Bally Pref.:—(1st) 191. Barnagore:—(27th) 215-8; (30th) 214-8; (1st) 216—214-8, 216. Belvedre:—(27th) 513. Champdany:—(27th) 257. Clive:—(1st) 60-4. Craig:—(27th) 6-7; (30th) 6-3; (1st) 6-2—6-1, 6-7. Delta:—(27th) 569; (1st) 562—562, 569. Ft. Gloster:—(30th) 800. Ft. William:—(27th) 405. Ganges:—(27th) 553; (30th) 547; (1st) 546—538, 553. Gourepore:—(27th) 870—864, 870. Hastings Pref.:—(27th) 155. Hooghly:—(30th) 102. Howrah:—(27th) 84-10; (30th) 84-6; (1st) 83-13—83-13, 84-10. Howrah "A" Pref.:—(30th) 173—172-8, 173. Hukumchand:—(27th) 38-8; (1st) 38-12—37-4, 38-12. India:—(27th) 715; (30th) 710; (1st) 701—696, 715. Kamarhatty:—(1st) 654. Kanknarrah:—(27th) 555; (30th) 553; (1st) 550—550, 555. Kelvin:—(30th) 865. Kinnison:—(27th) 393; (30th) 392. Lawrence:—(27th) 360; (1st) 339. Lothian:—(27th) 413. Megna:—(27th) 107; (30th) 116; (1st) 116—107, 116. Naihati Pref.:—(27th) 189-8. National:—(27th) 32-10; (30th) 32-12; (1st) 32-9—32-5, 32-12. New Central:—(27th) 504. North Brook:—(27th) 45-8; (30th) 45-10; (1st) 45-8—44-12, 45-10. Nuddea:—(30th). 130—129, 130. Orient:—(30th) 257. Presidency:—(27th) 10-11; (30th) 10-14—10-9, 10-14. Rameshwara:—(27th) 20-4; (1st) 20-4. Reliance:—(30th) 70-2—69-8, 70-2. Sree Luchminarain:—(27th) 27-4; (30th) 27-2. Standard:—(27th) 315; (1st) 317—311, 317. Union:(27th) 505—494, 505.

ENGINEERINGS:

Bhartia Elec. Steel:—(27th) 20-4; (1st) 19-14. Braithwaite:—(27th) 11-9; (30th) 11-15—11-6, 11-15. Britannia Building:—(30th) 17-4. Britannia:—(27th) 20-12; (30th) 21-2; (1st) 21-6—19-14, 21-6. Burn & Co.:—(27th) 418-8; (30th) 419. Burn & Co., 7 per cent Pref.:—(1st) 187-8. Indian Iron:—(27th) 38-15; (30th) 38-14; (1st) 38-4—38-4, 38-15. India Machinery:—(1st) 10-9. Indian Malleable Casting:—(1st) 7-8—7-6, 7-8. Indian St. Wagon:—(27th) 85-4; (1st) 81. Jessop:—(27th) 24-4; (30th) 24-6; (1st) 24—23-15, 24-6. Kumardhubi Eng.:—(27th) 11-11; (1st) 11-5—11, 11-11. Kumardhubi Eng. Pref.:—(27th) 405. Marshall:—(27th) 5; (30th) 4-13; (1st) 4-13—4-13, 5. National Iron:—(27th) 13-4; (30th) 13-3; (1st) 13-2—12-15, 13-8. Saran:—(30th) 8-12. Steel Corpn.:—(27th) 32-8; (30th) 32-6; (1st) 32-2—31-11, 32-13. Steel Corpn. Pref.:—(27th) 140-8. Steel Products:—(1st) 7-12.

SUGARS:

Balrampore:—(27th) 17-8; (30th) 17-2; (1st) 17-12—17-2, 17-13. Belsund:—(27th) 16-14; (30th) 16-12: (1st) 16-4—16-4, 16-14. Buland:—(27th) 42-14; (30th) 43-4; (1st) 42-14—42-4, 43-14. Carew & Co.:—(27th) 30; (30th) 29-13; (1st) 27-10—27-10, 30. Cawnpore:—(27th) 39-2; (30th) 38-12. Champaran:—(27th) 42-6—41-2, 42-6. Darbhanga:—(27th) 30-8; (30th) 30-4; (1st) 30-2—30-2, 30-8. New Savan:—(27th) 21-6; (1st) 21—21, 21-6. Purtabpore:—(27th) 24-6; (1st) 24-2. Ramnugger Cane:—(27th) 13-8; (30th) 13-6; (1st) 13-3—13-3, 13-8. Raza:—(27th) 44; (30th) 44-12; (1st) 45-8—43-6, 45-9. Samastipore:—(30th) 18-4. S. Behar Defd.:—(30th) 5-6; (1st) 5-8—5-4, 5-8. Sree Krishna Gnanodaya:—(1st) 16-12—16-12. 16-14. U. P. Sugar:—(27th) 30-8; (1st) 30-6—30-4, 30-8.

MININGS:

Bisra Stone:—(30th) 100. Burma Corpn.:—(27th) 4-10; (30th) 4-10; (1st) 4-10—4-9, 4-10. Consolidated Tin:—(27th) 3-5. Indian Copper:—(30th) 3-2; (1st) 3-1—3, 3-2. Tavoy Tin:—(27th) 2-1; (30th) 2-1—2, 2-1.

CEMENTS:

Assam Bengal Defd.:—(1st) 3-15. Dalmia:—(27th) 17-8; (1st) 17-3—17-3, 17-8. Dalmia Pref.:—(27th) 149-8—147, 149-8.

SAW MILLS:

Assam:—(27th) 5-2; (30th) 5-3. Boorooah Timber:—(27th) 17-10; (1st) 17-7—17-7, 17-10.

OIL:

B. B. Petroleum:—(27th) 4-2; (30th) 4-3; (1st) 4-2—4-1, 4-3. India Oil Plastics:—(30th) 8-6—8-4, 8-6. Tide Water:—(30th) 25-2.

REAL PROPERTIES:

Humayun:—(27th) 15-10; (30th) 15; (1st) 15-12—15, 15-12. Humayun Defd.:—(30th) 3-8; (1st) 4-2. Midnapore Zemindary:—(27th) 165-8; (30th) 167.

ELECTRICALS:

Cuttack:—(1st) 11-4—11-4, 11-5. U. P.:—(30th) 233.

CHEMICALS:

Alkali and Chemical:—(27th) 29-8; (30th) 29-5; (1st) 29-5—29-3, 29-8. Bengal Aerated Gas:—(27th) 163—162, 163. Dharangadhara:—(27th) 550; (30th) 531; (1st) 532—525, 550. Frank Ross:—(27th) 2-4.

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Calcutta Landing and Shipping:—(27th) 32-12—32-12, 33-4. Indian General Navigation:—(30th) 153—152-8, 153. Indian General Navigation Pref.:—(30th) 170. Port:—(30th) 26-8.

TEAS:

Banarhat Pref.:—(1st) 185. Bateli:—(1st) 16—16, 16-1. Betjan:—(1st) 38. Bishnauth:—(27th) 40-2; (30th) 40; (1st) 40-2—40, 40-2. C. Cachar:—(30th) 95; (1st) 95-3. Dhunseri:—(1st) 8-8. Dufflaghur:—(27th) 22-8; (30th) 22-8; (1st) 22-6—22-6, 22-8. Grob 'B':—(1st) 9-6. Gungaram:—(27th) 583. Hasimara:—(1st) 73-8. Hantapara:—(27th) 725. Lado:—(27th) 210. Manabarrie:—(27th) 425. Masimara:—(27th) 74. Moheema:—(1st) 13-2. N.-W. Cachar:—(27th) 340. Naga Hills:—(1st) 19-12. Pussimbing Pref.:—(27th) 155. Singell:—(1st) 96. Tengpani:—(27th) 24-4—24-2, 24-4. Tongani:—(27th) 12-8. Tezpore:—(1st) 19-8—19-6, 19-8.

PAPER:

India Paper Pulp:—(1st) 216. Mysore:—(27th) 22-11. Orient:—(1st) 27-12. Orient Pref.:—(27th) 115. Sree Gopal:—(27th) 19-4; (30th) 19-4; (1st) 19-2—19, 19-4. Star:—(30th) 16-6. Titaghur:—(27th) 27-12; (30th) 27-6; (1st) 27-6—27-6, 27-13. Titaghur 1st Pref.:—(27th) 217.

MISCELLANEOUS

Associated Hotels Pref.:—(1st) 114. Bararee Coke:—(30th) 30-8. Britannia Biscuit:—(27th) 25-8—25-6, 25-8. B. I. Corpn.:—(27th) 6-10; (30th) 6-9; (1st) 6-8—6-7, 6-10. Calcutta Ice:—(30th) 28-12; (1st) 28-14—28-8, 28-14. Calcutta Safe Deposit:—(27th) 8-12. Calcutta Trams:—(27th) 49-4; (30th) 47-14; (1st) 46-14—46-8, 50-2. Indian Cable:—(27th) 29-1. Indian Rubber Mfg.:—(30th) 28; (1st) 27-14. Indian Wood Products:—(27th) 30; (30th) 30 (1st) 30—29-12, 30. Ivan Jones:—(27th) 4-3; (30th) 4-5; (1st) 4-5—4-2, 4-5. James Wright Defd.:—(27th) 2-1; (30th) 2-1—1-15, 2-1. James Wright:—(30th) 4-15. Kalimpong Rope:—(30th) 16-6. Macfarlane & Co. Defd.:—(30th) 3-15—3-13, 3-15. National Insulated Cables:—(27th) 12-1; (1st) 12-4—12, 12-4. National Insulated Cables Pref.:—(1st) 109. Rohtas Industries:—(27th) 38-12; (30th) 39-6 (1st) 39-10—38-10, 39-12. Rohtas Industries Pref.:—(30th) 171. Spencer:—(27th) 13-10; (30th) 13-13. Walford:—(27th) 3-2; (30th) 3-2; (1st) 3-2. Walford Defd.:—(27th) 2-6. Walford Pref. Ordy.:—(30th) 2-8; (1st) 2-6—2-6, 2-8.

N. Asiatic:—(1st) 10-14—10-13, 10-14.

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*In each case the closing quotation for each day and the highest and lowest quotations for the period are given.

CENTRAL CALCUTTA
BANK LTD.
Head Office:
9-A, CLIVE ST., CALCUTTA
A FIRST GRADE INDIAN BANK
WITH FULL CLEARING
FACILITIES
Branches:—South Calcutta, Syambazar, New Market, Naihati, Bhatpara, Kanchrapara, Sirajgonj, Dinajpur, Rangpur, Hili, Balurghat, Nilphamari, Saidpur, Dubrajpur, Jalpaiguri, Shahzadpur, Lahiri Mohanpur, Pabna, Asansol, Burdwan, Bankura, Alipur Duars, Cooch Behar, Allahabad, Patna, Benares.
Branches in other important trade centres of U. P. to be opened shortly.

THE
ASIAN ASSURANCE
COMPANY LIMITED
Estd. 1910
Life - Fire - Accident & Miscellaneous
INSURANCE
Head Office: Asian Bldg. Ballard Estate,
BOMBAY
Branches and Agencies all over India and Ceylon.

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current		A year ago		Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Net Block Rs.	Liquid Assets * Rs.	Dividend per cent			Accounts close on
				Market qutn. Rs.	Yield %	Market qutn. Rs.	Yield %					1941	1942	1943	
ENGINEERING															
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	23½	..	13 11/16	..	1,00,000	8,64,977	1,17,975	16,05,801	10	10	10	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	17	—	14	..	..	..	..	..	..	7	7	..
Bhartia —	Bhartia Co., Ld.	14,50,000	10	20⅝	...	16	..	2,69,396	6,13,485	14,33,297	15,35,309	1	10	10	December
Electric Steel	Deferred (e)	1,45,000	1	2 3/16	—	2 5/16	..	..	..	..	..	..	—	..	..
Do.	5½% Debentures(m)	5,00,000	250	..	—	..	..	..	..	..	..	..	..	..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	11½	—	8½	..	11,37,898	33,24,872	12,34,578	62,71,857	7½	5½	7½	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	21½	..	17½	..	9,43,000	6,48,989	4,60,591	19,26,164	10	10	10	June. Dec.
	5% Debentures(a)	2,00,000	500	.	..	..	..	..	..	..	..	5	2½(f)	..	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	21	..	11½	..	2,45,000	10,73,567	4,02,662	16,36,274	5	7½(f)	..	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	19 11/16	..	14	..	1,16,000	19,56,162	10,12,140	12,97,198	7½	7½	..	December
neering	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	16¼	..	11½	..	..	8,25,844	1,67,437	11,92,555	Nil	Nil	2½	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	413	4.168	370	5.405	34,42,182	163,64,263	39,96,207	248,69,997	25	20	17½	April
Do.	7% Cum Pref. (e)	13,00,000	100	180	4.420	161½cd	4.334	..	..	..	..	7	7	7	..
Do.	6% " "	15,00,000	100	163	3.760	131	4.762	..	..	..	..	6	6	6	..
Hooghly Docking	Martin & Co.	12,50,000	50	710	—	42	..	...	33,58,566	10,39,777	39,04,904	Nil	Nil	..	June, Dec.
Eng. Co.. Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	—	..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	40½	..	35	6.612	10,7[illegible]00	13,56,490	1,28,293	36,58,169	20	25	25	December
Indian Iron and	Burn & Co.	154,06,420	10	38¼	4.638	32¾	7.692	1,88,74,996	188,77,861	182,99,785	152,39,791	22½	22½	20	March
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	—
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	7 13/16	..	80½	..	..	81,461	4,57,969	1,69,701	3	5	—	March
Do.	Deferred (j)	1,54,000	1	2¾	..	3 3/16	..	..	..	..	..	Nil	5	—	..
Indian Standard	Burn & Co.	9,74,625	25	84	..	60	..	5,12,924	27,15,881	46,68,471	18,22,375	15	12½	..	March
Wagon	7% Cum. Preference	19,66,500	100	175½	3.989	150½	4.660	..	..	..	..	7	7	..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	55½	..	55	..	25,53,192	14,97,239	14,69,518	.08,66,700	45	3	35	March
Wire Products	Deferred	5,00,000	2½	37½	..	33½xd	..	..	..	..	..	135	100	100	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	24½	..	20½	..	15,32,358	38,50,089	36,82,667	131,68,070	..	..	..	—
Do.	5% Cum. Preference	10,00,000	100	130½	..	107	..	..	..	..	..	..	5	..	..
Kumardhubi	Bird & Co	15,00,000	10	11¼	..	6⅜	..	19,774	42,58,395	21,21,000	46,81,248	N	..	..	November
Eng. Works	7% Cum. Preference	12,00,000	100	43⅞	..	173½	..	..	..	..	..	N	..	..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,800	2	4 15/16	..	3 11/16	..	47,755	21,17,048	42,470	30,47,690	N	..	..	June
N. I. and Steel	Nursing & Co.	24,77,400	10	13¼	..	11¾	..	9,596	17,36,098	16,32,135	34,42,152	5	10	..	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	10 3/32	..	6½	..		3,53,735	2,25,559	7,11,437	18⅜	18⅜	..	March
Steel Corporation	Burn & Co.	280,18,500	10	32⅛	2.739	25½	5.405	55,65,163	104,82,398	551,28,994	76,29,126	10	10	..	Dec.
Bengal	5% Preference	119,95,400	100	138	3.650	118	4.274	..	..	..	..	5	5	5	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products	D. Khaitan & Sons Ld	1,75,000	2½	8¼	..	7 3/16	..	40,000	3,62,920	1,01,041	4,86,489	10½	17 1/7	17 1/7	April. Oct.
COAL															
Amalgamated	Shaw Wallace & Co.	11,75,000	10	48	3.282	33	6.061	6,97,910	7,74,660	11,45,000	15,20,747	15	18⅜	18¾	Mar- Sept
Bansra	Kilburn & Co.	1,91,495	5	4 1/16	.	4 15/16	—	[illegible]	19,324	1,59,337	77,419	Nil	Nil	..	Mar.
Bengal Bhatdee	Andrew Yule & Co. Ld	4,49,550	10	10 1/16		2 11/16	—		95,165	4,66,581	12,815	Nil	Nil	Nil(f)	June-Dec.
Bengal	"	40,00,000	160	651	3.318	412xd	5.405	61,61,950	79,14,045	83,42,289	98,47,147	22	22	22	April-Oct.
Benga Giridih	"	4,50,000	10	..	..	1 11/16	..	1,12,000	20,985	4,05,441	76,681	..	..	—	Dec.
Bengal Nagpur	"	2,25,000	10	60½	..	28½	..	4,22,000	1,08,207	2,29,206	6,45,573	12½	15	..	June-Dec.
Do.	7% Preference	1,12,500	100	177	4.217	145	4.321	..	..	..	..	7	7	..	..
Bhalgora	H.V. Low & Co. Ld.	15,97,000	10	16⅝	..	6	..	3,72,358	—1,28,756	14,35,312	6,79,289	..	..	..	Sept.
Bhulanbararee	F.W.Heilgers & Co.	7,15,000	10	29	..	13½	..	5,00,000	8,33,816	10,27,150	7,06,0[illegible]1	2½	1½	2½	June-Dec.
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	8	40 9/16	..	17½	..	2,28,611	4,06,098	12,03,231	11,45,422	...	10	10	Do
Borcola	H.V. Low & Co., Ld.	4,98,500	10-5P	...	..	..	..	..	1,28,165	3,55,187	37,265	Nil	10	.	May.
Borrea	F.W. Heilgers & Co.	5,00,000	10	3¾	..	17½	..	35,000	6,98,821	4,59,101	11,91,273	10	10	5(f)	June-Dec.
Do.	6½% Cumulative Pref.	4,00,000	100	151	..	120	..	..	..	..	..	6½	6½	3½(f)	..
Burra Dhemo	Andrew Yule& Co..Ld.	8,12,500	10	11 5/32	..	6	..	1,17,160	78,148	6,24,188	4,06,211	Nil	..		Mar-Sept.
Burrakur	Bird & Co.	45,46,240	10	41⅝	..	14	..	52,90,000	23,55,617	92,39,417	51,60,034	4½	2½	8½	June-Dec.
Do	7% Cumulative Pref.	22,99,800	100	184	..	154	..	..	..	..	..	7	7	7	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	26 5/16	..	14½	..	2,19,815	3,46,354	7,99,990	5,58,670	6½	5	7½	June-Dec.
Do	6% Cum. Pref.	1,85,000	100	116	..	154	..	..	..	..	..	6	6	6	..
Churulia	F.W.Heilgers & Co.	1,50,000	1	5 11/16	..	..	..	30,000	57,979	1,10,600	1,30,654	6½	3½	3½(j)	Do
Deoli	Andrew Yule &Co. Ld.	4,50,000	10	1¾	..	9½	..	1,12,046	38,430	1,46,277	4,57,106	5	5	..	Feb-Aug.
Dhemo Main	Macneill & Co.	16,00,000	10	24¾	..	[illegible]	..	15,000	6,11,74[illegible]	11,51,554	10,52,037	2½	1½	Nil	June-Dec.
East Indian	Jardine Skinner &Co.	£120,000	£1	33	..	18½	..	£140,000	£89,189	£185,457	£181,876	..	7½	.	Apr'l-Oct.
Equitable	Macneill & Co.	29,63,760	10	64	..	36	..	10,00,000	40,82,042	17,80,379	67,65,651	17½	10	10	June-Dec
Do	6% Preference	4,00,000	100	160	3.750	148½	4.040		..	..	..	6	6	6	..
Ghusick & Muslia	Martin & Co.	3,90,000	3	12 1/16	..	5 11/16	..	73,292	1,23,718	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.
Hingir-Rampur	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,182	4,12,327	1,16,994	..	..	10(f)	June.
Hurriladih	Macneill & Co.	8,00,000	10	37½	..	15½	..	60,000	8,09,184	7,75,217	8,97,082	7½	5	5	Do
Jainty (Central)	Villiers Ld.	2,42,500	2½	7 15/16	..	2	..	18,800	52,938	2,97,262	27,359	..	..	2½(f)	June-Dec.
Kalapahari	Andrew Yule & Co.Ld.	3,50,000	10	27	..	12½xd	..	90,834	48,785	2,71,262	2,27,448	7½	..	..	Feb-Aug.
Katras Jherriah	"	5,00,000	10	68½	..	32½	..	3,25,000	9,50,428	5,92,000	12,28,640	11½	..	..	Jan-July.
Khas Kajora	Shaw Wallace & Co.	1,38,400	10	24	..	8	..	25,000	1,27,642	3,10,000	1,74,728	Nil	Nil		June-Dec.
Do	Cum. Part. Pref. (d)	1,93,000	10	15x	..	10½	..	..	..	..	..	5	5	..	..
Kuardi	H.V.Low & Co.,Ld.	5,50,126	10	18 11/16	..	4	..	..	2,12,954	5,72,178	79,988	—	..	..	June.
Lakurka	Do.	4,50,000	10	38½	..	15	..	..	1,36,513	3,71,059	2,51,350	..	..	..	April.
Mundulpoor	Macneill & Co.	5,65,750	10	24¾	..	11½	..	20,000	3,03,70	5,48,439	3,53,843	5	5	5	June-Dec.
Nazira	Shaw Wallace & Co.	7,48,240	10	18¼	..	8½	..	70,000	45,0[illegible]1	3,23,000	5,40,54	5	5	1½(f)	Feb.-Aug.
New Beerboom	Bal.Lawrie& Co.,Ld.	17,76,230	10	35½	..	6½	..	14,89,797	3,80,469	17,85,000	20,96,476	8½	6½	..	Apr.-Oct.
Do	7% Cum. Pref.	2,00,000	10	16½	..	16½	..	..	..	..	..	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld.	2,00.080	10	51	..	28⅝xd	..	25,000	1,80,72[illegible]	26,631	2,82,058	..	20	12½(f)	Mar-Sept.
New Manboom	Oct.Steel& Co.Ld.	3,00,000	10	68½	..	38½x	..	6,86,635	1,53,767	6,80,436	4,99,517	10	..	..	Do.
New Sinidih	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	1,64 879	14,729	15(f)	..		Dec.
New Tetturya	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,48,596	15 31,700	1 36 760	Nil	..	..	Feb.-Aug.
Do	7% Debentures(e)	1,00,000	1,000	..	..	..	..	..	..	..	..	Nil(f)	..	..	Do.
North Damuda	Shaw Wallace & Co.	2,50,000	2½	11 11/16	..	5⅞	..	1,03,000	2,86,699	2,53,375	3,89,466	12½	12½	11½	Jan-July.
North West	Andrew Yule Co., Ld.	1,15,000	10	42	..	22 1/16x	..	2,00,000	2,53,582	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.
Do	Do.	1,57,000	10-7½p	18½ pr	..	4 1/16	..	..	..	..	..	..	..	..	Do.
Ondal	F.W.Heilgers & Co.	2,50,000	10	23 11/16	..	10½	..	1,25,600	7,37,398	7,44,200	1,74,558	Nil	Nil	Nil(f)	June-Dec.
Do	6½% Cum. Pref.	2,00,000	100	133	..	110	..	—	..	..	..	9½(j)	3½k	Nil(f)	Do.
Parasea	Killburn & Co.	8,00,000	10	11½	..	2	..	2,162	10,631	6,67,907	26,948	.	..	10(f)	Do.
Pench Valley	Shaw Wallace & Co.	7,87,500	10	49½	..	34⅞	—	2,4[illegible],000	4,46,367	3,00,000	17,83,699	17½	15	20	Feb.-Aug.
Raneegunge	Killburn & Co.	12,00,000	10	59½	..	26⅛	..	15,[illegible],135	2,52,818	20,86,264	7,95,110	Nil	8½(f)	..	Mar-Sep.
Rewa	Shaw Wallace & Co.	13,50,000	10	9⅛	..	30½	..	[illegible]	7,91,237	7,12,000	16,52,135	15	17½	8½(f)	June-Dec.
Samla	Martin & Co.	18,40,400	10	8⅛	—	3	—	[illegible]	3,46,233	7,96,675	1,60,457	..	..	..	Do.
Satpukuria & Asansol	Do.	8,00,000	10	6½	..	1½	—	[illegible]	3,29,172	5,72,774	48,895	...	..	..	Do.
Searsole	Gill.Arbuth. & Co.	1,15,000	2½	8½	..	5½	—	[illegible]	[illegible] 666	87,806	2,01,93	5	3	..	Jan.
Seebpore	Andrew Yule & Co.,Ld.	2,80,000	0.7p	43½	..	22½pm	..	[illegible]	3,08,740	87,000	7,81,428	14⅞(f)	..	..	June-Dec.
Sendra	F.W.Heilgers & Co.	8,00,000	10	23½	..	18	—	3,00,000	2,67,075	5,40,000	5,27,074	6½	3½	Nil(f)	Do.
South Karanpura	Bird & Co.	17,50,000	10	21 7/16	..	4½	..	10,000	14,255	13,70,101	3,53,213	Nil	Nil	Nil	Feb.-Aug.
Standard	F.W. Heilgers & Co.	8,00,000	10	35⅜	..	20½	..	4,15,000	3,87,335	10,86,102	5,19,138	10	3½	3½	June-Dec.
Talcher	Villiers, Ld.	10,00,000	2½	10	..	2 11/16	—	17,968	2,69,544	16,90,811	1,66,952	..	—	—	Sept.
Union	Will.Magor & Co.	3,56,000	10	44½	..	32½	—	1,55,000	1,47,097	1,98,573	4,55,386	10	..	..	June-Dec.
West Jamuria	Macneill & Co.	7,00,000	10	58⅜	3.490	32 1/16	—	3,80,000	9,21,005	2,89,353	16,43,159	20	17½	15	June-Dec.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	..	..	..	..	JUTE:
..	..	..	..	..	Week ending 4-11-44 ...
..	..	..	..	..	From 1st Jan. to 4-11-44 (3)
..	..	..	—	—	Corresponding period in 1943
..	..	..	—	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 4 over 1943
..	..	..	..	..	Increase % in 194 over 1942
24,24,477	5,16,949	14,54,923	4,89,571	45,260	COAL:
..	..	..	..	..	Week ending 4-11-44 (7) ...
13,98,513	4,10,346	7,20,275	4,02,868	48,126	From 1st Jan. to 4-11-44 (50)
6,95,421	3,07,819	3,81,428	2,75,250	24,656	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TEA:
..	..	..	..	..	Week ending 4-11-44
..	..	..	..	..	From 1st Jan. to 4-11-44 (52)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	SUGAR:
..	..	..	..	..	Week ending 4-11-44 ...
..	..	..	..	..	From 1st Jan. to 4-11-44 (8)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 4-11-44 ...
..	..	..	..	..	From 1st Jan. to 4-11-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
..	..	..	..	..	ENGINEERING:
..	..	..	..	..	Week ending 4-11-44 ...
..	..	..	..	..	From 1st Jan. to 4-11-44 (6)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
..	..	..	..	..	COTTON:
..	..	..	..	..	Week ending 4-11-44 ..
..	..	..	..	..	From 1st Jan. to 4-11-44 (19)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 4-11-44 ..
..	..	..	..	..	From 1st Jan. to 4-11-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	MISCELLANEOUS:
..	..	..	..	..	Week ending 4-11-44 ...
..	..	..	..	..	From 1st Jan. to 4-11-44 (33)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
-24,24,477	5,16,949	14,54,923	4,89,571	45,260	Week ending 4-11-44 (7) ..
..	..	..	..	..	From 1st Jan. to 4-11-44 (171)
13,98,513	4,10,346	7,20,275	4,02,868	48,126	Corresponding period in 1943
6,95,421	3,07,819	3,81,428	2,75,250	24,656	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	3,91,395	..	..	..	Week ending 4-11-44 (7)
..	..	..	..	..	From 1st Jan. to 4-11-44 (171)
..	1,76,917	..	..	..	Corresponding period in 1943
..	2,15,466	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increa e % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs.	Rs.	Rs.	Rs.	Rs.	
..	..	..	..	..	JUTE:
3,54,98,427	59,59,529	2,40,80,210	98,25,397	24,02,665	Week ending 4-11-44 ...
4,94,94,391	71,81,598	2,99,76,658	1,22,10,165	35,69,461	From 1st Jan. to 4-11-44 (3)
5,31,86,173	82,23,691	3,19,03,993	1,22,14,428	29,53,611	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 4 over 1943
					Increase % in 194 over 1942
					COAL:
1,56,57,663	44,22,039	86,20,751	37,45,230	—5,40,459	Week ending 4-11-44 (7) ...
98,39,782	33,84,774	42,16,625	25,79,198	—2,07,553	From 1st Jan. to 4-11-44 (50)
97,70,626	24,48,829	28,61,759	24,79,271	—13,640	Corresponding period in 1943
+21·51	..	..	..	..	Corresponding period in 1942
—9·94	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TEA:
95,04,596	18,37,899	27,26,653	53,85,326	23,95,418	Week ending 4-11-44
1,46,38,426	35,58,926	37,37,880	67,40,130	28,08,733	From 1st Jan. to 4-11-44 (52)
83,70,588	16,32,128	1 ,27,439	44,14,297	21,02,128	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					SUGAR:
66,31,561	11,30,657	39,29,688	16,19,925	5,36,642	Week ending 4-11-44 ...
81,92,636	11,95,984	23,42,621	14,04 900	4,44,750	From 1st Jan. to 4-11-44 (8)
32,99,444	15,14,421	7,24,091	9,27,950	1,30,668	Corresponding period in 1943
+21·44	..	..	..	..	Corresponding period in 1942
—28·48	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					LIGHT RAILWAYS:
..	..	..	..	..	Week ending 4-11-44 ...
...	..	..	..	..	From 1st Jan. to 4-11-44
...	..	..	..	..	corresponding period in 1943
...	..	..	..	..	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
					ENGINEERING:
8,94,45,712	2,17,05,136	4,45,00,888	2,32,41,964	12,20,388	Week ending 4-11-44 ...
7,84,72,551	1,96,68,136	3,36,75,308	2,35,53,890	10,65,719	From 1st Jan. to 4-11-44 (6)
9,67,70,827	2,85,96,868	4,12,66.187	2,66,98,772	20,71,968	Corresponding period in 1943
...	..	..	..	..	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
					COTTON:
12,27,62,577	3,14,15,707	8,07,12,945	1,14,13,385	19,32,064	Week ending 4 11-44 ..
7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44,830	From 1st Jan. to 4-11-44 (19)
3,28,05,201	99,18,566	1,42,43,490	60,66,796	28,98,855	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					BANKS:
..	..	..	..	..	Week ending 4-11-44 ..
..	..	..	..	..	From 1st Jan. to 4-11-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					MISCELLANEOUS:
6,36,39,385	1,96,34,635	4,25,70,783	1,48,38,752	7,31,034	Week ending 4-11-44 ...
6,74,83,062	2,33,58,760	3,03,02,773	1,44,23,462	30,51,339	From 1st Jan. to 4-11-44 (33)
5,61,50,682	1,86,04,137	2,36,15,148	1,32,15,248	39,33,397	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
84,31,39,921	8,62,05,002	20,71,41,318	7,00,69,949	86,77,782	Week ending 4-11-44 (7) ..
30,46,25,418	8,02,73,203	15,06,96,859	7,00,80,166	1,40,77,270	From 1st Jan. to 4-11-44 (171)
26,03,57,541	7,19,38,640	11,61,75,107	6,60,15,762	1,41,03,246	Corresponding period in 1943
...	..	..	..	..	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	..	..	..	..	Week ending 4-11-44 (7)
..	4,12,48,703	..	..	..	From 1st Jan. to 4-11-44 (171)
..	3,95,50,682	..	..	..	Corresponding period in 1943
..	3,88,00,440	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increa e % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942

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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 19 SATURDAY, NOVEMBER 11, 1944 Price Re. 1

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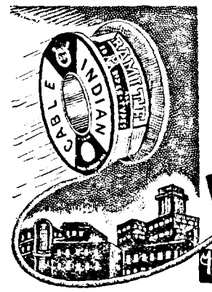
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Reserve and Other Funds	Rs.	2,52,09,500
Deposit as at 30-6-43	.. Rs.	89,81,41,000

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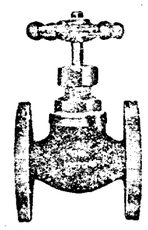
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions continue to prevail in the money market with call money nominally quoting ½ per cent in Calcutta and ¼ per cent in Bombay. There is no suggestion of any hardening in money conditions in spite of the reports that the cotton crop has begun to move in the Western Presidency. At the auctions of treasury bills held this week greater interest has naturally been shown and there is a further increase in the amount of applications to Rs. 15.78 crores from 15.01 crores. The decrease in the average discount rate, however, is only slight, the rate being 7 annas 10 pies per cent per annum against 7 annas 11 pies per cent last week. The offer for the next week has again been maintained at Rs. 6 crores. With the continuance of the present conditions in the market it should have been even possible for the authorities to get their requirements at slightly reduced rates.

The returns of the Reserve Bank for the week ended November 3, 1944 show that there has been no fresh expansion of currency and that total notes issued are slightly lower at Rs. 972.07 crores owing to the decrease in the amount of rupee coin to Rs. 13.45 crores from Rs. 13.6 crores. Notes in circulation register a sharp increase to Rs. 964.9 crores from Rs. 956.54 crores. Notes held in the banking department as a result are lower at Rs. 7.14 crores against Rs. 15.64 crores.

In the banking department there is no appreciable decline in Central Government's balances in spite of the large month-early disbursements. The figure according to the latest return is Rs. 193.13 crores against Rs. 196.49 crores. Other Government accounts are nearly Rs. 1.9 crores lower at Rs. 10.57 crores. As a result of the continued increase in bank deposits and the decrease in advances, deposits of scheduled banks with the Reserve Bank have risen in recent weeks and the latest figure of Rs. 113.1 crores is the highest for several months. The absence of any appreciable decline in Central Government's balances is, perhaps, due to the receipts from other sources. Other deposits show a significant decrease to Rs. 6.99 crores from Rs. 10.3 crores. One would have expected that with the continuance of gold sales on a large scale the figure under this head would have shown a substantial increase. Foreign balances are Rs. 11.6 crores higher at Rs. 324.53 crores and thus stand at the highest level for the year.

The return of the scheduled banks for the week ended October 27, 1944 again reveals a large increase in both demand and time liabilities, demand liabilities increasing by over Rs. 8.5 crores to Rs. 603.68 crores and time liabilities by Rs. 1.5 crores to Rs. 196.38 crores. The increase in the working capital by over Rs. 10 crores has not been reflected fully in cash balances even though advances are lower by Rs. 1.5 crores at Rs. 195.04 crores. Cash on hand shows even a small decrease to Rs. 27.48 crores from Rs. 27.86 crores though balances with the Reserve Bank are higher by Rs. 2.08 crores at Rs. 104.34 crores. It is satisfactory to note that in recent weeks bills discounted have shown a steady increase and are now Rs. 10.23 crores against Rs. 9.94 crores in the previous week.

In three weeks the Imperial Bank has been able to gather nearly Rs. 8.5 crores of deposits the figure in the return for November 3, 1944 being Rs. 240.2 crores against Rs. 231.64 crores on October 13, 1944. There has not been any appreciable increase in the investment portfolio during this period. It might be that maturities of treasury bills in recent weeks were mostly on account of this Bank. Total investments were only Rs. 143.24 crores against Rs. 140.61 crores. Advances are higher at Rs. 57.1 crores against Rs. 55.06 crores. There is an increase in cash credits and advances and bills discounted. Cash balances, nevertheless, show an improvement to Rs. 49.67 crores from Rs. 48.87 crores.

While the future of the rupee has begun to exercise vaguely the mind of the Indian public, the City Editor of the "Financial News," according to our London Correspondent, is indulging in vain regrets that the rupee was not reduced to 6 pence and India's accumulation of sterling balances prevented in time. One has only to mention this to realise that the sight of vast external balances to the credit of India and the countries of the East is sufficient to deprive City Editors in London of their usual clarity of perception and reasoning. One cannot perhaps help one's reactions to other people's prosperity. But financial journalists, when they advocate a reduction of the external value of the rupee, should be clear about the grounds on which they can ask for it. It is true that the internal purchasing power of the rupee has gone down. But that is by no means the starting point of the argument, since that is the result of the inflation caused by the failure of foreign countries to pay for their purchases in rupees. If natural forces had been allowed free play, the rupee would appreciate, and not depreciate. What the City Editor of the "Financial News" wants is that the internal value of the rupee should be brought down by forced inflation and that this fall should be treated as sufficient ground for reducing our sterling credits to a third of their size! A simple demand for repudiation would do less violence to logic.

The position in regard to standard silver rupees and half-rupees has now been made clear by an announcement by the Government of India during the week. It is said that standard silver rupees and half-rupees of 11-12 fineness, having been demonetised, are not legal tender and it is neither illegal nor improper to hoard them or to melt them for sale as bullion. The selling of these coins at a value other than their face value is likewise no longer an offence. Standard silver coins which have ceased to be legal tender are accepted at the Bombay Mint for refining, like other silvers, and the silver bars (999.0 fineness) issued in exchange, after payment of the usual refining charges of Rs. 2-8 per 100 totals gross weight, the minimum quantity for acceptance being 3,500 totals.

The exchange market has been steady.

The closing quotations are:—Banks buying 90 days/st at 1s. 6 1/4d. for 1 and 2 months and banks buying 90 days/st at 1s. 6 9/32d., for 3 to 6 months.

B.C. Rates T.T. 1s. 5 15/16d., B.C. Rates D.D. 1s. 5 15/16d. Banks selling T.T. 1s. 5 31/32d., Banks selling D.D. at 1s. 5 31/32d. Banks buying T.T. at 1s. 6 1/32d., and Banks buying D.D. at 1s. 6 1/16d.

London-New York:—X'Rates $4.02 1/2/3; Banks selling T.T. at Rs. 332 3/4; Banks selling D.D. at Rs. 332 3/4. Banks buying T.T. at Rs. 297 3/4; Banks buying D.D. at Rs. 326 1/2.

London-Montreal:—X'Rates $4.43/47; Banks selling T.T. at Rs. 302 1/2; Banks selling D.D. at Rs. 302 1/2. Banks buying T.T. at Rs. 297 3/4; Banks buying D.D. at Rs. 294 3/4.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tend-ered	Sales	Dis-charge	Out-standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
Jan. 7	10,77	6,00	8,00	80,00	5,94	9 0
„ 14	8,55	6,00	...	86,00	3,94	8 7
„ 21	12,11	8,00	8,00	86,00	1,10	8 8
„ 28	10,76	8,00	8,00	86,00	1,60	10 4
Feb. 4	11,71	8,00	8,00	86,00	1,87	11 4
„ 11	13,34	8,00	8,00	86,00	1,75	12 0
„ 18	14,74	8,00	6,00	88,00	3,57	12 6
„ 25	10,46	89	6,00	82,89	1	12 11
Mar. 3	7,79	5,95	12,00	75,94	3,95	12 11
„ 10	8,55	5,55	6,00	75,50	3,49	12 11
„ 17	5,41	4,56	6,00	74,06	2,45	13 0
„ 24	7,33	4,00	6,00	72,06	2,31	12 9
„ 31	5,94	4,00	...	76,06	1,10	12 0
Apl. 7	80	80	...	...	7,27	12 9
„ 14	1,18	1,13	...	71,99	2,97	13 0
„ 21	3,62	2,00	8,00	67,99	2,05	12 9
„ 28	6,01	2,00	8,00	61,99	2,35	12 0
May 5	12,14	4,00	8,00	57,99	3,35	10 11
„ 12	13,18	4,00	8,00	53,99	1,37	9 0
„ 19	15,22	4,00	2,00	49,99	3,85	8 0
„ 26	13,39	4,00	2,00	45,99	5,55	6 10
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76.00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	...	7 10

TREASURY BILLS MATURITIES

		Rs.
1944	...	
Nov. 10	...	4,00,00,000
„ 18	...	6,00,00,000
„ 25	...	6,00,00,000 16,00,00,000
Dec. 1	...	6,00,00,000
„ 8	...	6,00,00,000
„ 15	...	6,00,00,000
„ 22	...	6,00,00,000
„ 29	...	6,00,00,000 30,00,00,000
Jan. 6	...	6,00,00,000
„ 13	...	6,00,00,000
„ 20	...	6,00,00,000
„ 27	...	6,00,00,000 24,00,00,000
Feb. 3	...	6,00,00,000
„ 10	...	6,00,00,000 12,00,00,000
	Total ...	82,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, Nov. 7, 1944. Total amount offered was Rs. 15,78,00,000. Tenders at Rs. 99-14-3 per cent and above were accepted in full, and those at Rs. 99-14-0 per cent were allotted approximately 35 per cent. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Rs. 0-7-10 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, Nov. 14, 1944 in Bombay upto 11 A.M. and upto the close of business on Monday, Nov. 13, 1944 at other centres. Successful tenderers should make payment on Friday, Nov. 17, 1944. Other conditions are as usual.

During the week ended Nov. 3, 1944 Government of India Treasury Bills for Rs. 3,19,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	3-11-44	27-10-44	5-11-43
	Week Ended		
LIABILITIES—			
Notes in Bkg. dept.	7,13,57	15,64,04	9,42,68
Notes in circulation	964,89,68	956,54,16	790,62,18
Total Notes issued	972,03,25	972,18,20	800,04,86
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	856,32,89	856,32,89	684,83,96
Total of A ...	900,74,32	900,74,32	729,25,39
B. Rupee coin	13,44,88	13,59,83	12,46,91
Rupee Seurities	57,84,05	57,84,05	58,32,56
Int. Bills of Ex and other com. paper	...	...	...
Total ...	972,03,25	972,18,20	800,04,86

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	193,13,37	196,48,79	49,50,60
(2) Govt. of Burma	77,94	85,58	1,14,20
(3) OtherGovt.A/cs.	10,56,73	12,44,84	13,33,56
(b) Banks ...	113,09,57	105,07,88	66,39,56
(c) Others ...	6,98,68	10,29,82	8,20,10
Bills payable ...	2,88,74	2,36,16	2,84,91
Other Liabilities ...	10,60,59	7,96,64	7,41,79
Total ...	348,05,62	345,49,71	158,84,72
ASSETS—			
Notes. ...	7,13,57	15,64,04	9,42,68
Rupee Coin ...	19,77	27,74	9,46
Subsidiary Coin ...	1,59	1,90	1,29
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	...	...	...
Balances held abroad	324,53.01	312,90,44	138,90,87
Loans&Adv. to Govt.	87,00	1,58,00	10,00
Other Loans & Adv.	...	...	...
Investments ...	11,71,97	11,56,54	7,20,66
Other Assets ...	3,58,71	3,51,05	3,09,76
Total ...	348,05,62	345,49,71	158,84,72

IMPERIAL BANK

(In 000's of Rupees)

	3-11-44	27-10-44	5-11-43
	Week Ended		
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	240,20,11	236,55,71	196,60,50
Sundries ...	1,12,73	1,29,01	1,43,43
Total ...	252,87,84	249,39,72	209,41,43
ASSETS—			
Government Securities	139,66,92	139,11,70	132,57,09
Other Auth. Invsts.	3,57,18	3,57,18	2,59,45
Loans... ...	8,49,00	8,64,01	12,73,56
Cash credits ...	44,06,85	42,99,50	20,92,67
Bills Discounted & Purchased ...	4,54,41	3,42,91	2,66,52
Dead Stock ...	1,69,26	1,69,32	1,72,29
Sundries ...	1,17,35	1,07,86	1,13,19
Bullion ...	...	...	...
Balances with other Banks ...	1,85,50	2,18,34	1,83,26
Cash in hand and with R. B. of I. ...	47,81,37	46,68,90	33,23,40
Total ...	252,87,84	249,39,72	209,41,43

BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, *(By Wire)*.

Silver forward staged a sharp rise from Rs. 112-12 on Wednesday morning to Rs. 114-2 that same evening owing to heavy Syndicate purchases. The market is easier to-day owing to partial bull liquidation and partly because the Reserve Bank has announced increase in offerings to 300 bars tomorrow. The closing rate is Rs. 112-12, with Spot one rupee higher the market deriving its steadiness from scarcity of ready stock despite Bank offerings and upcountry arrivals of 300 bars. Railings upcountry average 250 bars. A feeling prevails that if the Bank offers 300 bars daily hereafter the market must decline. The Reserve Bank sold 200 bars daily on Monday at Rs. 113-15, Tuesday at Rs. 113-4, Wednesday Rs. 113-7 and to-day Rs. 115-8 all being at the lowest acceptance limits. The market was steady.

The gold market was firmer on exceptionally heavy demand averaging daily 50,000 tolas. The forward rate jumped from Rs. 61-10 to Rs. 62-15 on Tuesday as a result of speculative buying based on reports from China. The Reserve Bank sold 50,000 tolas at Rs. 61-13 on Monday and 70,000 tolas on Tuesday and Wednesday at Rs. 61-14 and Rs. 62-8 respectively. Today 40,000 tolas were sold at Rs. 63-9 and the forward rate declined to Rs. 61-12 when the authorities announced offerings of 75,000 tolas on Friday. Ready stock is still scarce. Hence the premium of one rupee. Upcountry arrivals are low. The market is an interesting stage.

By Special Cable

RUPEE RATIO REVISION

"Financial News" into the Fray

London, Nov. 7.

Signs are multiplying that Lord Catto may soon be under fire.

Now he is Governor of the Bank of England, but from June 1940 to April 1944 he was Financial Adviser to the British Treasury. Hence there is a disposition to hold him largely responsible for the policy which, as the end of war approaches, leaves Britain saddled with huge sterling indebtedness to India and such Middle-eastern countries as Egypt, Iraq, Palestine, Persia and Syria.

The gist of the rising complaint is firstly, that Britain could have greatly reduced this colossal commercial indebtedness if she had promptly concluded Lend-Lease arrangements, especially, with India. Secondly, she need not have maintained the pre-war relationship between sterling and the currencies of these countries.

It is argued that the currencies of all these countries became heavily inflated and the Treasury pretence that they are still at pre-war parity with sterling was a costly and inexcusable myth.

The money market editor of the Financial News suggests that if the prices of goods in India and Britain are compared, then, the real foreign exchange value of the rupee would have been about six pence instead of 1 shilling 6 pence. Its maintenance at an artificially high rate has resulted in India being credited with something like three times as much sterling as she should have been.

The Financial News argues that "similar adjustments should have been made with Middle East countries. The full facts of our war Finance in the East will, when published, read like a tale from the Arabian Nights. The fairy princes of Whitehall have bestowed upon the poor people of Bagdad, Jerusalem, Cairo etc. modest presents running up to the 50 million, 100 million or 200 millions. The poor nations become overnight possessors of undreamed of riches-for no particular reason, except the lack of foresight on the part of generous donors. Unfortunately the money is not there."

The Financial News contends that Eastern countries would not have suffered any unfair disadvantage if foreign exchange rates had been adjusted "They would merely have been deprived of entirely unjustified war profits which they have gained by this for the revision of the amount is on balances owned by Governments and Central Banks. The holders should be persuaded to agree to a scaling down of these claims sufficiently to cancel unearned surpluses arising from artificial exchange rates."

This last sentence may or may not foreshadow a change in official policy regarding unwieldy sterling balances now owed to overseas owners.

Progress Report on Planning

The second report on Reconstruction Planning issued by the Reconstruction Committee of the Viceroy's Executive Council marks a recognisable step forward towards concreteness of post-war plans. Economic planning in a backward country like India is necessarily ambitious and its aims have an unpractical ring. Means and ends are so far apart that to bring them together in proper relation is an extremely complicated and arduous task. Only those who realise the difficulties of concretising the Plan will welcome the idea of publishing a report at each stage of the progress of planning. The first report described the progress which had been made at the Centre up to the end of January last and indicated some of the problems which the Government were examining in consultation with the various policy committees. The present report purports to be "a summary of the views of the Departments of the Government of India on the issues that arise in so far as it has been possible to formulate them with the material and in the time at their disposal." The authors of the Report add:

> It is not, however, intended to convey specific approval to any particular measures. It is not possible for Government to arrive at final conclusions on matters of policy until a more definite picture of the plans of the Provinces as well as the Centre can be drawn. The report is meant to provide guidance to the Departments at the Centre as well as to the Provinces, on the lines on which they should proceed. It is also intended to invite the expression of public opinion and to enlist public support. When the proposals in the report refer to subjects within the purview of the Provincial or State Governments they are subject to the views of these Governments.

Though the interval between the first report and the second is only a few months, the progress made by the various committees is sufficient to enable the Reconstruction Committee of the Council to visualise the nature of the plans under the various heads, the relations that subsist or ought to subsist between the various plans, and their requirements in their administrative or executive aspects. The Committee are quite aware that no planning is possible except on the basis of certain broad assumptions about the political as well as the economic background of conditions within the country and abroad. They have to assume, irrespective of whether the event will prove them true or false, that constitutional or political changes will not result in a radical departure from the present economic or financial arrangements, that demobilisation will proceed fast enough to bring about a reduction of defence expenditure, that world conditions will be such as to facilitate full employment and that the Government of the day and the public will favour the measures necessary for the success of economic planning. But these assumptions do not exhaust the necessary general conditions. Most of the matters to which an economic plan relates are subject to provincial jurisdiction, while the States are altogether distinct political entities. Economic development, if it is to be rational, should show no marked respect for political boundaries. And "one of the fundamental principles of the Plan is regionalisation, so that the different parts of the country benefit in as equal a measure as is compatible with the physical features and natural resources of each part." There is thus a clear need not only for co-ordination, but for a far closer integration of plans and of the executive authority necessary for their execution. In the matter of transport and particularly road development and civil aviation, the need for centralisation is so strong that the case against local authorities is self-evident. Road and road transport has to be dealt with in the same department and in the case of air lines, it is impossible to organise any rational system on any other basis.

Over other fields of planned endeavour, however, it is idle to look for similar advantages of complete centralisation. For the plan itself, as it can be deemed to have emerged from the labours of the various committees, is not a compact unit. The educational plan, for instance, is drawn up for a period of 40 years. The Health Plan is still under consideration. The Agricultural Plan and the plan for railway replacement are for different periods. If we consider these facts along with the differences of Provincial, State and Central jurisdiction, we shall recognise that the administrative framework has to be specially considered. The Report is in favour of an all-India plan for postwar reconstruction and development as a whole and as part of it a detailed five-year plan for (1) British India for Central subjects including finance (2) each Province in respect of its own subjects including finance and (3) each State of a suitable size in respect of all subjects including finance. Mutual consultation and co-ordination of plans in its initial stages will go a long way towards eliminating the possibilities of conflict. The method by which plans will be evolved is that for each subject a Development Officer will be appointed by the Central Government. Provincial and State Governments should also, it is suggested, appoint a Development Commisioner or create a special Department devoted entirely to development planning, so that the activities of the various departments may be co-ordinated and contact maintained with the representatives of the Central Government. This may not be necessary for every province; and even in the provinces where development officers may be appointed, the officers will find complete plans prepared which need little amendment. But the advantage of comparing plans, picking the good points of some and applying them to others and bringing about a modification of the all-India plan must be fully ensured. The Report is careful to emphasise that "the appointment of Development Officers will in no way absolve the Secretaries of the Central Departments from the ultimate responsibility for planning." In the formulation of plans in accordance with these ideas, the functions of the Centre will consist of the initiation of plans and policies for which the Centre is responsible and their elaboration in detail in consultation with the Provinces and States, the provision of expert advice to the Provinces and States so as to ensure a common policy on important questions, the ensuring of exchange of information and technical advice, provision of financial advice and assistance and co-ordination of scientific research and plans and priorities.

It is a question how far these proposals for what may be called planning the Plan will be effective in speeding up its formulation. The Provinces and States, the latter to an even greater extent than the former, are ill-equipped to take up the task of formulating plans for themselves. So far, Bombay among the Provinces and Mysore among the States have been alone in putting up a plan with some definiteness of outline. The U. P. has put forward an industrial Plan. While it is true other Provinces and States can and should take up the question without loss of time, it may also be ventured that, till the Centre puts forward more concrete proposals in matters which are under its direct jurisdiction or of which it has to take prior cognisance on account of their all-India importance, provincial and State plans will have to be in the nature of groping amongst uncertainties. The Second Report of the progress of reconstruction planning, though it affords in its second part a summary of the proposals so far made by the various sub-committees cannot be said to have met this need. What the report has to say under the three main headings, agriculture, industrial development and trade and commerce is largely a matter of general principles rather than delineation even in the broadest outlines. There is throughout the Report a disproportionate emphasis on controls, which many in this country will view with some disquiet, if there should be no change in the constitution of a democratic character. Nevertheless, one may note with satisfaction the fact that the Government of India contemplate a permanent Tariff Board and the liberalisation of the terms of grant of protection.

If the stage of concrete industrial plans is still far off, the plan on the side of finance seems to be taking recognisable shape. The future of economic planning, so far as finance is concerned, was brightened when the Finance Member declared in his last budget speech that, while the use of created money might be dangerous, the finances of India could well afford to give planning a good start. The Second Report observes that "The Government of India have estimated on the basis of certain fundamental assumptions, that a round figure of Rs. 1,000 crores might be available for the first five year period taking effect from the year 1947-48 and ending in 1951-52. Approximately half of the total will consist of revenue surpluses which would be available for financing such Central development projects as are not financed by loans and for making grants recurring or otherwise. The remainder, that is, about Rs. 500 crores, represents the total loans representing new money, which it is felt might be raised by the Centre and by Provinces, in the five year period. It will be noted that this figure of one thousand crores is exclusive of amounts which could be raised from the market for private investment. This may be of the same order as that estimated for Government borrowings."

The public will probably have to wait till the next budget to know the exact basis on which these estimates have been made by the Government of India. An annual revenue surplus of Rs. 100 crores is possible only on the assumption that, while the revenue heads continue to yield as much as during war time, the defence budget will have fallen by Rs. 100 crores. And revenue can continue at high levels only if the general tempo of business activity and profit margins remain unchanged. We have often expressed our belief that these can be maintained if public policies are shaped towards that end. It is also possible that in the conditions of the post war period, customs revenue may prove to be far more fruitful that it has been for a decade and a half. Of the chief sources of Central revenue today, railway surplus can be maintained if the volume of

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business activity is not suffered to fall. While E.P.T. may be affected, income tax may well become a highly expanding source of revenue. Some doubt may reasonably be felt as to the continuance of Reserve Bank profits on the present scale of Rs. 10 to 12 crores. What is doubtful is not the maintenance of revenue at about the levels of the war period but the speedy decline of defence expenditure. If demobilisation and disposals are properly effected, there would be the double advantage that not only will defence expenditure decline, but substantial additions to the national income will have been rendered possible. In any case, finance has ceased to be a paralysing bogey to the authors of economic planning; and it is to be hoped that the development of planning in the manner contemplated in the Second Report will not be allowed to suffer delay on any account.

Food Policy, Here & Elsewhere

Sir J. P. Srivastava's recent review of the food position in this country does not make encouraging reading. Though the Government have taken energetic steps for better distribution, more scientific rationing and an improved procurement system, the situation still leaves room for concern. While steps have been taken to implement the recommendations of the Foodgrains Policy Committee, the imports of food grains from outside have fallen short of expectations. Nearly one full year has passed since Bengal experienced the most devastating famine of recent history. Disease and pestilence caused by the aftermath of famine in several areas have added to the sufferings of the people. The achievements of the grow-more-food campaign have not been substantial though rationing today in a sense ensures food to 40 million people in India. In Madras and other areas the actual acreage under rice has, instead of increasing, recorded declines. The latest survey of India's food policy in 1943-44 by the Food Department claims and deserves credit for the progress made in price control, transport arrangement, monopoly purchases etc., but it does not indicate that a satisfactory food plan has been drawn up. Reports on the technological possibilities of Indian agriculture, animal husbandry, forest wealth, etc., have been all placed before the public; but promises of adequate food supply in a comparatively distant future cannot be a satisfactory answer to the urgent calls of the present. The evolution of the Government of India's food policy has been criticised by different interests from different angles and the authorities have in their turn, explained the difficulties which are by no means a few. But the inefficiency and the enormous delay in evolving a suitable food policy for India before it is too late will be clearly understood only when India is compared with the leading nations of the world in this respect. Our record can best be appraised only in the light of the achievements of others during the war.

The League of Nations study on "Food Rationing and Supply in 1943-44" reveals that owing to the conditions created by war, difficulties of transport have in many places delayed the increase of agricultural production and in many areas actually caused serious concern for some time during the early years of this war. The continent of Europe recorded a continuous fall in agricultural production from 1939 onwards and the level in 1942 was lower by more than 12 per cent. Owing to the movement of large masses of troops and the serious shortage of fertilisers, draught power and man power, production is reported to have decreased considerably. But there has not been a famine of the magnitude experienced in this country. In U.S.S.R. owing to the swift advance of the German army during 1941-42 Russia lost over one hundred million acres or about two-fifths of Russia's grain area, between 80 to 90 per cent of her sugar area and about a half of her potato area. The supply of cereals from reserves and new crops was hardly sufficient to remove the strain caused on the Russian side. Russia's counter-offensive in the winter and spring of 1942-43 under conditions of scorched earth policy carried out by both sides only added to the strain because even the liberated population had to be fed adequately. While the territories under German occupation were experiencing hardship, we are told, the position in Soviet Russia was retrived partly by timely and adequate shipments of food from the United States of America and partly by the splendid achievements of the grow-more-food campaign of that country. Just after the late autumn of 1942 lease-lend food shipments to U.S.S.R. covered 277 thousand tons of sugar, 324 thousand tons of canned meat, 4.41.000 tons—of edible fats and oils, 136 thousand tons of dried fruit and vegetables, 38.000 tons of dried eggs and 33,400 tons of butter. Up to October 1943, 345.000 tons of wheat and flour were shipped from the U.S.A. besides 9 million bushels of Canadian wheat. Lease-lend supplies obviously averted famine conditions in some parts of Russia, but the Soviet food policy relied on internal production more than help from outside. During 1942-43 alone nearly 6 million acres had been added in the unoccupied regions to the area under food crops and the cultivation of food crops in Central Siberia has been successful beyond expectation. The Soviet Government's programme for 1943 was to increase the area under cultivation by 60 million acres and to put up the production of cattle by 12 per cent, of pigs by 16 per cent and sheep and goats by 14 per cent. We are aware that the scope for extension of cultivation in Russia was very wide unlike in India; but the point to be borne in mind is that in that country owing to the diplomatic power which the U.S.S.R. could wield and enforce the U.S. and the British Commonwealth were effectively persuaded to rush wheat and concentrated food at the proper time, that the drive for production was far more powerful and that there was no readiness to plead difficulties in defence of failure.

The example of England is no less remarkable. Before the war it is well-known that two-thirds of the British food supply was imported. By 1943 over two-thirds of the national requirements was grown at home and the League report further says "the national diet has become less varied but had been but little reduced in terms of calories per head, and from a nutritional standpoint, had been improved." Great Britain could increase the total area devoted to food grains from 4 million acres in 1939 to 7.6 million acres in 1943. 4½ million acres have been improved under Britain's draining programme. Figures for 1943 reveal that the area under wheat alone was raised by 35.6 per cent to nearly 70 per cent over the prewar level. With the labour force remaining more or less the same as before the war, production was nearly doubled owing to planned intensive farming and by increased mechanisation. The number of tractors used in British agriculture increased from 55.000 in 1939 to 150.000 in 1942 and tractor implements had also increased nearly sixfold. The programmes for 1943 and 1944 have kept up the trend of the previous years. In spite of extreme transport difficulties owing to German submarine warfare, England could easily keep the food situation under control.

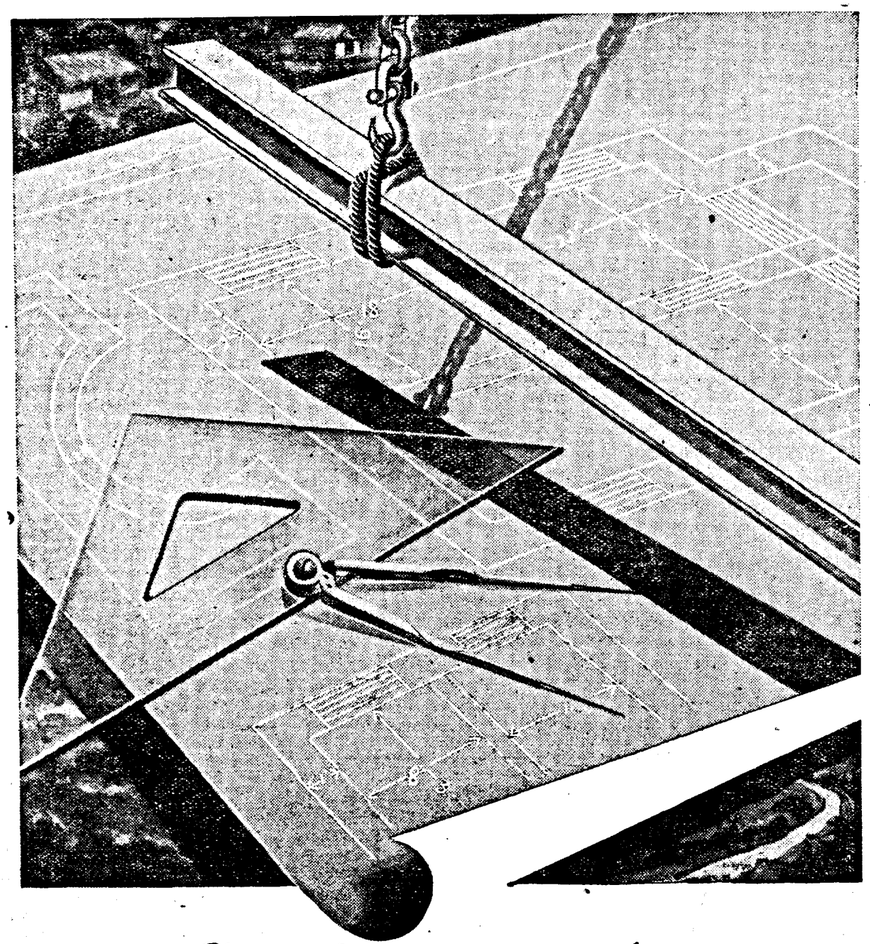
Ireland, a country with a small reserve, tackled her food problem with equal efficiency. Irish farmers were obliged to keep a minimum proportion under the plough and this was raised from 12½ per cent to 20 per cent in 1942. 25 per cent in 1943 and 37½ per cent in 1944. The area nnder wheat increased from 255 thousand acres in 1939 to 574 thousand acres in 1942. It was laid down that in 1943-44 season every Irish farmer should sow a minimum area under wheat, varying according to the countries, from one-tenth down to one-twentyfifth of his holding.

In the Mid-East there has been a sustained effort at a planned shift from cash crops to food crops and vegetables and the food position was kept under control. Iran, which has suffered particularly under inflation, was saved by timely arrangements for wheat supply from the U.S., India and other parts of the British Commonwealth.

It is remarkable that in the chief wheat exporting countries the acreage has been continuously declining since the beginning of this war. It is stated that during the six years between 1937 and 1943 the wheat acreage of the Argentine, Australia, Canada and the U.S.A. shrank by nearly one-third. The U.S.A. reduced its area from 81 million in 1937 to 52½ million in 1943. Canada from 29 millions in 1940 to 17½ millions in 1943, Australia from 14½ millions in 1938 to 8½ millions 1943 and the Argentine from 21½ millions in 1938 to 17 millions in 1942 and 1943. These reductions form part of Government's plan for diverting the rapid increase in supplies towards the production of the more immediately needed foodstuffs. In 1942-43 it is amazing to see that nearly 350 million bushels have been used as fodder for lifestock and 54 million bushels were diverted to the production of alcohol required for the synthetic rubber industry. The Argentine actually used wheat for fuel as a substitute for coal, and Canada reduced the wheat area to increase her linseed production. The impending famine in 1943 was made known sufficiently early for the Government of India to have requested any of these wheat-exporting countries to supply a negligible percentage of their wheat production to avert the loss of millions of lives. Mr. Roosevelt who was evolving his four freedoms could have implemented his 'freedom from want' by sparing a few million tons to India at the critical hour. What Russia and Iran and even Greece could gain India was not destined to have. For a country which is reputed to posses the capacity of buildings six ships a day, it should not have been very difficult to take the initative for rushing the much-needed supplies to India. What is being done today could have been done yesterday.

From a survey of the developments of the food policy in foreign countries, one impression is inescapable. While in this country the authorities are more concerned with price control, hunting of profiteers, procurement plans and urban rationing

in other countries where the Government is responsive to peoples' demands and desires, the food crisis was tackled from the production side rather than the supply side. The Food Department's Survey says even at this hour that in India food does not lend itself to planning. In other countries food has been ably planned and there is no reason why it should not be planned also in India. No doubt, the food policies will have to be evolved as part of the agricultural policy in India which, in its turn, has to be fitted in an all-India plan of development. This should be done not only to serve civilian needs but to meet the demands of war. Australia can get her agricultural implements and machinery from the U.S. to stabilise her food industries not only to serve her own domestic requirements but also to feed the Allied armies in the different theatres of the Pacific. The woes of Indian agriculture are indeed many and owing to the size of this country difficulties are bound to be severe; but these cannot justify the inexcusable delay to evolve a food policy to serve the needs of the immediate present. We are not yet out of the wood. The public have a right to insist that delay is dangerous and urge something urgent must be done now to place Indian agriculture on a stable basis so that the horrible conditions of 1943 may not recur again.



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Editorial Notes

Plan for Mysore

Since the revival of the Mysore Economic Conference the task of postwar planning for the State has been ably pursued with full cooperation between the officials and the general public. The State is well endowed with natural resources and owing to the far-sightedness of a series of able Dewans, the economic development of Mysore has won the admiration of British India. Plan for postwar development in this State is, in fact, a continuation for the pre-war effort, though conditions and ideals created by six years of war might have greatly accelerated the tempo of the drive. A new factor that has to be reckoned with by planners in Indian States as in the Provinces is that they have to formulate their policies and evolve local schemes so as to fit them in the general economic plan for all-India. The country has to be taken as a single unit and both the Bombay Plan and the Government blue books on postwar schemes have made this clear. The Plan for the Economic Development of Mysore drawn up by Mr. P. H. Krishna Rao, Commissioner for Economic Development and Planning, has been correctly conceived so as to maximise the utilisation of the resources of Mysore for the people of the State and to harmonise the Mysore Plan with the Development Plans for India as a whole. Calculation of the targets has gone on familiar lines suggesting a close modelling on the Bombay Plan, the People's Plan and the Government of India plans. Certain all India problems like fragmentation of agricultural holdings, soil erosion, primitive land tenure etc. are not acute in Mysore and hence suitable changes have been duly incorporated in the proposed plan for the State. The recent economic survey of some 258 villages in Mysore has yielded the much needed data for inaugurating a correct policy for rural development and the elaborate industrial questionnaire issued is expected to bring in statistical material to tackle the industrial sector of Mysore economy. The Mysore Industrial Statistics Act of 1943 remedies the defect in the Census Act and the result when collated will be a great help for the authorities in drawing up the necessary industrial plans. The floor space available for each family in each municipal town was surveyed at the recent census and the Government could, as a result, prepare schemes for housing programmes for all classes of people in different areas of the State. Better distribution of industries so as to prevent concentration in the Bangalore and Mysore areas is aimed at; and the economic development of the Malnad or hill tracts and Jog Fall scheme would correct the existing maldistribution of industries. The development plan for Mysore involves an expenditure of Rs. 200 crores in a period of fifteen years. It is interesting to note that Mysore, which is one-fiftieth of India in area, plans for an amount just one-fiftieth of the capital involved in the Bombay Plan. The capital requirements for the first five years are calculated at Rs. 35 crores distributed as follows: Agriculture Rs. 10 crores, Sericulture Rs. 10.85 crores, Industries Rs. 5.25 crores, Transport Rs. 6.7 crores, Housing Rs. 3 crores. Public health Rs. 3 crores, Education (buildings) Rs. 0.5 crore, Medical Rs. 0.5 crore, Hydro-electric work Rs. 2.2 crores and Malnad improvement Rs. 2 crores. Mysore has sizeable postwar funds and her credit stands high. Bottlenecks there are, as for instance, the lack of trained personnel. But those are worries not peculiar to the State; and in fact Mysore is more fortunately placed in the matter of able engineers and technicians than several other areas in India. Her resources, agricultural as well as industrial, are adequate to sustain the ambitious plans for the all-round development of Mysore put forward by Mr. Rao.

A 'Chemical City' For India

Is India to have her own 'chemical city'? The question may appear preposterous when set against the uncertainties of the present and of the immediate future and the known handicaps under which the indigenous industry labours. The second report of the Post-war Planning Committee recently published deals elaborately with different aspects of planning both long-term and short-term, but discreetly avoids any mention of chemicals. And the reasons are not far to seek. The Hon'ble Commerce Member in a different context made a passing reference to the difficulties and to circumstances which favour interests not our own. And earlier, the Government of India withheld sanction for capital issues for starting new chemical ventures, on grounds which only serve to emphasize India's need for a chemical industry of her own.

Nevertheless, the question is no idle joke. For, the conditions under which the chemical industry can grow to its full stature indicate that if at all, India is to have a full-fledged chemical industry, the concentration of the different branches in a particular locality or localities will be an inevitable sequel. The chemical industry is one which lends itself readily to integration and interlocking combinations, and as it will be uneconomical to keep different branches in watertight compartments separated by long distances, the tendency will be for the different undertakings to gravitate to the most favourable locality. Besides, each individual business engaged in one particular line of production, will be forced to expand and enter into different fields as the price of survival. A dyestuff industry may find itself unable to pay its way unless it can find industrial users for gas as well as subsidiaries ready to take up the products of coal tar distillation. Besides it will have to enter the fertiliser market to dispose of its ammonium sulphate. And its chances of success will be improved if the source of heavy chemicals is near at hand.

India before the war used to import close on Rs. 3½ crores worth of dyestuffs and an in-

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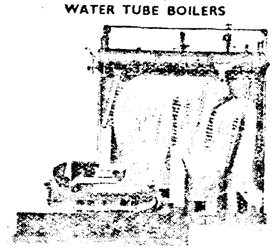
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dustry started in India to manufacture dyes is not likely to languish for lack of demand. All the important raw materials which count in the evaluation of cost are readily available within the country or can be made available. The conditions for the successful establishment of a dyestuff industry are examined in an article by Mr. R. B. Forster, in the November issue of the Journal of Scientific and Industrial Research. Mr. Forster considers that 'it is possible to lay the foundations of a very large and comprehensive industry on a much more economic basis than exists in other countries provided that a suitable site is selected for carrying out the project.' And in the process of establishing the dyestuff industry 'an industrial area could be built up, in which manufacturers could obtain cheap supplies of gas, water and electricity on tap and in addition be adjacent to a supply of heavy chemicals, coal tar distillation products, coke and pitch. So that not only could a dyestuff industry be established under favourable conditions but also the heavy chemical industries and the way made clear for the building up of the other industries which are dependent on a supply of coal tar distillation products.'

If technical feasibility alone mattered, there is no reason why India should not have its own centre of chemical industries. It is also useful to remember that all schemes of post-war development proceed on the assumption, stated or implied, that the development will take place within a political framework which makes for the unhampered development of the economic potentialities of the country.

More Pressure

Another round in the battle for oil is being fought in Iran with the Russians eager for Northern Iran's deposits in addition to those in the east. Suggestions that a crisis to suit Soviet purposes may be manufactured have appeared lately. Iran as a country allied in war with Britain and the U.S.A. appears to be well placed in regard to her decision confirming the Majlis' opinion that further concessions can be leased only after the war. The Soviet Union's desire to expand beyond the Caspian may be explained with less reference to the inadequacy of Iran as a bridge of victory than to her desire to acquire export markets for oil. Britain's desire to build up a big oil-refining industry to support local chemical manufactures has obviously no connection with the Soviet Union's desire to acquire outside markets for oil. A review of past events and bickerings is scarcely helpful; for Anglo-American support is evidently promised to Russia against Iran which decided that oil deposits outside South Persia can be distributed only after the war.

Russia's desire to expand beyond her frontiers is less puzzling than the breach of the Allied guarantee as to Iran's integrity and independence implied in the charges made by the Russian Government. If Iran has been less faithful since 1941 than presumed the guarantee could not have been voluntarily given in December 1943. The improvement in Anglo-Iranian shares indicates the market's unwillingness to exaggerate the implications of the conflict. That prospecting and development in India might suffer from disruption of the price structure arising from the entry of Russian oil may be a less valid argument than the need to safeguard Iran's position. Owing to the large increase in oil production Iran's exports have increased in recent years, and further increase may not be necessary. Admittedly, Russia's own lack of reconditioning Caucassian oil-wells is an extreme argument against the display of force majeure to which the *Observer* report points. Anglo-American support is probably expected in view of the share-out in Iraq and Saudi Arabia; but it is well to remember that the Soviet war economy has little margin left for outside investment. And assured of Rumanian indemnity, probably in tanker cargoes to Odessa, the Soviet will probably have the opportunity to compete in Eastern Mediterranean markets with Anglo-American oil

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interests. The new production in Bashkiria must be considerable enough to enter world markets after the war. So far the suspicion that Iran will not get a square deal has scarcely been mentioned in connection with the report that the Soviet Union wants to reopen the question. The entry of Russia may conceivably strengthen the position of older concessionairies but that will not raise the royalty income in the immediate future. It is perhaps necessary to say that Iran's acceptance would not prejudice Anglo-Iranian's own share because the South Persian oil deposits are the richest in the world.

"Food Problem of Maharashtra."

The disaster on the food front experienced last year has evoked serious study of food planning in India. The Grow More Food Campaign initiated by the Government of India is now in full swing but the schemes evolved under the impulse of this drive are based on existing territorial units of provinces or States. The lesson that transport in this sub-continent proves a menace during critical periods like the present war has been well learnt but the search for optimum size of the area where a correct regional food scheme could be evolved has not been pursued by many. In this respect Mr. N. G. Apte's booklet "Food Problem of Maharashtra" (Published by Mr. Y. R. Date, 952, Sadashiv Peth, Poona 2 Re. 1) cuts new ground and calls for similar studies elsewhere in this country. He has made a thorough study of the food position of the contiguous Marathi speaking area and has found that the grow-more campaign would produce better results if Maharashtra is taken as a whole as one unit though it cuts across provincial and State borders. The region occupied by the Marathi speaking population consists mainly of Bombay and its Suburbs, the three districts of Konkan, eight districts of Bombay Presidency, four districts of the C.P., five of the Berars and seven from the Nizam's Dominions. Five of the districts are however only semi-Marathi. The region has been chosen as a bloc for study not only because Marathi is the language spoken but it satisfies the required tests of geographical compactness, common habits, common cropping, and short transport. Nearly 1,35,000 square miles (7.5% of All-India area) with a population of 30 million (6.7% of All-India total) are involved. Figures for the production as well as the requirements of food grains, vegetables, milk, fodder for cattle etc., are collected for all the districts covered. Each one of these districts is classified into area under crops, forest areas and areas where crops could be grown. Similar details are also given with regard to fodder position, the number of bullocks and bullock carts available etc. Correct ration for the Maharashtra population has been calculated after correspondence with Dr. Aykroyd. Mr. Apte finds that the Marathi-speaking area is not far short of self-sufficiency level in food grains but deficiency in fruits, vegetables, milk and fodder has to be corrected. The special requirements of well-defined areas within Maharashtra are also clearly brought out and certain anomalies in the Grow-More Food Campaign conducted in Bombay pointed out. The author is of the opinion that if the area he has suggested is taken as a single unit for food planning the aim of self-sufficiency could be achieved without the least disturbance to the existing economic activities of the people. He lays particular emphasis on the utilisation of groundnut for human consumption and demands that the use of groundnut as manure should be penalised and exports stopped. Mr. Apte's booklet is the result of his sustained efforts at evolving a satisfactory food plan for Maharashtra and, in spite of certain deficiencies in the statistical material available, the publication is bound to be well received. Similar studies in other parts of India are not impossible though difficulties in the way are not confined only to lack of statistics. The problem of choosing correctly sized area for regional study bristles with difficulties, statistical, as well as political, but if pursued would go a long way in evolving a rational All-India plan for self-sufficiency in food.

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War And Leather Production

In a review of India's war effort in the fifth year some figures as to leather production are available. The output of the Harness and Saddlery factories and its contractors is placed at Rs. 20 crores per annum and practically all the material is derived from Indian sources. The Supply Department met the shortage of hides and skins by movement control orders, fixed prices and limited exports. Production of barktanned leather in 1943 rose from 25.38 million to 29.36 million lbs. while production of chrome uppers rose from 15.18 million square feet to 16.46 million square feet. In spite of this increase, footwear production fell owing to lack of sole leather. The fall in Government takings corresponds to the recession noted in wollen production. Control has been modified in the case of woollen goods to help civilian consumption. Leather supplies have probably increased this year

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to support the scheme of controlled prices for footwear. Comparison with pre-war prices suggests that leather goods are as high as textiles. Prices progressively reduced in the case of the latter have not yet helped the country over the shortage. The consumption of leather after the war may show great changes when export markets are available. For the present, the increase in Government requirements is not the outstanding fact. The increase in the supply of tanned hides is due to special encouragement. When the rubber scarcity passes the footwear production may show great changes. During the war the manufacture of Army boots has taken precedence over everything else. The falling off referred to is notable for the reason that civilian supplies may increase in the future. The hope that manufacture for export may increase is supported by calculations as to Europe's relief requirements. The leather industry's problem has always been that of export markets and competitive power is ensured by improvement in the supply and marketing of hides and skins. From the investment angle the industry is unimportant at present but it may be expected that large-scale conversion of the whole trade may create opportunities. Footwear manufacturers in Britain always had a very stable earnings record and the lessons of experience may support the hope that indigenous manufacture would develop on new lines.

Progress of Silk Industry

The war has conferred great importance on Indian silk. Parachute factories represent a new demand for silk. Sericulture protected by the Tariff Board has developed in recent years. The utilisation of silk is dependent entirely upon production. Both form part of the cottage in Bengal where silk has been the subject of special care from the Industries Department. Reeling and conditioning have been the main lines of development after the decay that overtook the industry about 20 years ago. Mulberry growing is established for centuries but the industry in Bengal was scarcely flourishing. Revival measures include the introduction of new fertile hybrids. Revival prospects are brightened by the control of diseases and seed distribution schemes. Last year a research station in Berhampore was set up along with a sub-station at Kalimpong. The weaving school has been converted into a technical institute. Owing to the war demands special advances were made to the filatures which increased in number by order. Silk mills are likely to gain in importance as sericulture is expected to hold its own after the war. Price control scarcely touches silk though the main objects of use are prescribed at present. Progress in Mysore and Kashmir has been on parallel lines but the industry in Bengal is much older. The revival since 1941 is not merely due to the disappearance of competition but to the encouragement of sericulture as a rural industry by the Bengal Government. The conditioning warehouse set up before the war, reinforced the efforts made to increase the supply of silk rapidly. The wartime success in Mysore is due to the multiplication of filatures. Mulberry is grown in as many as eight districts of Bengal and the advantages of the British Indian tariff are reaped by Bengal as well as the two States directly interested.

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War Transport Achievements

Encouragement of producer gas and country craft is not the only aspect of the War Transport Department's activities to claim notice. In respect of coal distribution the Department looms large and the difficulties experienced in 1942-43 find mention in a recent survey. Achievements to date are the import and distribution of motor vehicles for civilian use. In 1943 the War Transport allotted 7,663 motor vehicles and in the first half of 1944 it allotted 5,416 vehicles mostly 3-tons lorries. The distribution through Controllers is meant to let the Government have first claim on the service of motor transport. Petrol saved by the adoption of producer gas amounts to 25 million gallons a year and supervised imports of vehicles do not mean for the present extra petrol consumption since Lease-Lend vehicles are usually equipped with producer gas plant by order. In regard to dealings with coal the rationing scheme last year was born of the difficulties which arose from an increase of 2 million tons in consumption. The scheme suffered from the decline in output, but for a time there were enough wagons for those who could afford to pay high prices. Since other measures including price control have been adopted after the choice of a local commissioner the Supply Department looks after coal. The post-war plans include a solution of the road-rail problem. There is a 20-year road development programme to be financed by the expenditure of Rs 450 crores. The war Transport Department's concern with shipping is limited as the British Ministry's representative looks after cargoes and vessels the diversion of responsibility has not been wholly advantageous but the enquiry into the Bombay Docks explosion was ordered by the Department. Control orders in regard to spare parts for vehicles and a list of maximum prices for secondhand cars were issued by the Department last year. Countrycraft services for the second season are run under the War Transport Department directly and the Department has drawn up a schedule of freight rates and priority instructions for the use of agents at ports.

Strain and Sanctions

A correspondent writes:—

An official motion accepted by the Central Assembly this week reviewed India's relations with South Africa. The question of economic sanctions was raised promptly in an amendment. The European Group referred to the difficulty in the way of sanctions, but passed over two points. The Union is the main source of gold wanted for exchange stability at any time. The Union is the principal market for British manufactures. It is also the most promising since Germany, Italy and Japan are out of the running and American capital has too large a stake in the mining industry to let sentiment interfere with business. If inter Imperial strain passes beyond a point the South African Government may decline to sell gold at an agreed price to Britain and some of the sterling area's strength will disappear at once. That South Africa's harbours are wanted for naval ascendancy in the Indian Ocean has been known from the time that Madagascar was taken. The speeches of the Executive Councillors hardly referred at all to the price of Admiralty. The only caution offered was in respect of Wattlebark imports by Sir Frederick James. The size of the reserve held for production of sole leather in India is probably not going to affect any decision to check trade. But the repercussions will certainly be considerable on the hides and skins market even under Control. It is quite possible that a shortage of tanning material may

(*Continued on page 658*)

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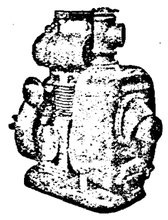
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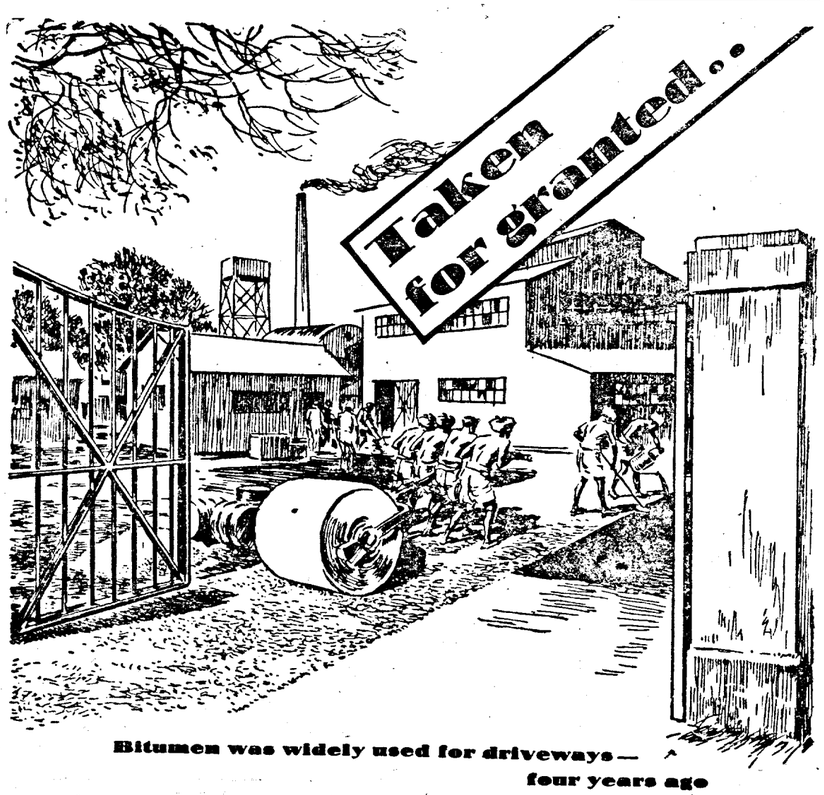
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Clive Street Gossip

"Eavesdropper" wires from Bombay :—

The sending of my weekly despatches by telegram causes displacements and distortions in transcription at the other end, which, to one so fastidious even as regards punctuation, give a sure pain in the neck. I find, in my first message from this city, the Finance Minister of Hyderabad has been awarded a knighthood. I need not make a serious grouse in this particular respect as this may be construed as the shadow cast by the coming event. The deknighting of the Governor of the Reserve Bank is a different matter. Except that Sir Chintaman Deshmukh is characteristically free from snobbery of any kind or degree, I may have been confronted with the embarassment which assailed Bertie Wooster who, innocently and in the utmost geniality of nature, made enquiries of the health of Mrs. Little. This enquiry met with the following rebuff from the husband of the estimable lady :

"My wife is happily robust. But er not Mrs. Little. Since we last met, a gracious sovereign has been pleased to bestow on me a signal mark of his favour in the shape of -ah- a peerage. On the publication of the last Honours List I became Lord Bittlesham."

* * * *

This reminds me of a more or less similarly worded message I had to deal with twenty-five years ago in a more or less similar situation. When I was the Private Secretary of the Maharaja of Darbhanga, he received the distinction of K.B.E., and telegrams of congratulation poured in a spate. It was my task to send suitable replies ; and, in one case, I sent the message of thanks to the address of Mr. Suraj Baksh Singh, Lucknow. What was my discomfiture when, in acknowledgment of the thanks, the gentleman pointed out that a gracious Viceroy had conferred on him the title of "Raja". My offence was doubly grievous as, while in service of a Maharaja, you are expected to know the full and accurate details of the prefixes and suffixes of each and everyone to whom letters might have to be sent.

* * * *

At this point of my writing, I realise that to-day's despatch hardly merits the description "well begun." I find, I have, at the outset, struck too frivolous a note ; and, on occasions such as this, it is not easy to recapture the right note and correct strain. The reader will have to put up with a message sent at some expense and dealing with nothing in particular. In extenuation, I may plead that there is valid reason for my having no definite topic in view this week. Over the last few days, I have given myself a treat of utter laziness. Since a week, I have not stepped beyond the door of my rooms ; and this is my first stay in the Western capital when I have been allowed to lie low. Friends have been considerate and helped me observe, without interference, this self-imposed spell of idleness. If visitors are rationed, what chances are there for profitable eavesdropping?

* * * *

I may, however, relate a recent exchange of compliments in connection with sterling balances. Mr. Jamnadas Mehta, who is very sore about the composition of the Indian Delegation to the Bretton Woods Conference, has been making out that it was all a show of capitalists. His specific charge is : the Indian capitalists did not, all these years, raise any objections to the piling-up of sterling balances ; nor did their mouthpiece, the Federation of Indian Chambers of Commerce ; it was only the economists led by Dr. C. N. Vakil, who warned against accumulating sterling assets and suggested the solutions for preventing the accumulation ; the capitalists have now come forward to ventilate their views about sterling balances as they want to grab good slices of them for their industrial projects ; that, as the capitalists have to import foreign machinery, they are suggesting even a higher rupee sterling ratio. "When did we ask for a higher ratio?" thundered Mr. G. D. Birla, who added that it was a lie. It was left to Mr. A. D. Shroff to convert Mr. Jamnadas Mehta's missile into a boomerang. In effect, Mr. Shroff said : "We have learnt, from a recent press announcement that Mr. Mehta has been, for reasons of his hundred per cent suitability, appointed the Indian High Commissioner in Burma. It seems to me that Mr. Mehta must have been in enemy-occupied Burma since long. Otherwise, he could not have been ignorant of the hundreds and hundreds of protests raised, from time to time, by Indian capitalists and their organisations against the accumulation of sterling." And, in an examination of the causes and personnel connected with this phenomenon Mr. Shroff asserted that the Natioal War Front, of which Mr. Jamnadas Mehta is a shining light, had contributed more than any other factor to the piling up of sterling. Mr. Shroff's argument was ingenious : "What does National War Front mean? It means that India must do her biggest and her best for the war effort. That is, India, without any other thought must provide all possible supplies and services for the Allied Nations. It is these supplies and services which have stimulated and aggravated the Mount Everest growth of sterling assets in favour of India."

* * * *

I have known Mr. Jamnadas Mehta since the early 'twenties. We were neighbours in Gamdevi in my Bombay days. We also saw much of each other in Delhi when Mr. V. J. Patel and he were inseparable and pugnacious twins. His progress in public life was strident ; and the Gandhi cap he affects has helped him to early recognition and rapid advance. While the Gandhi cap was to him not only a symbol but a creed, he was effective, impressive and telling whenever he participated in important deliberations, especially discussions on economic questions. Then followed a sudden and sharp change. And his recent association and postrings are not conducive to his playing the same effective role. He can now be so easily taunted on this activity or on the other contact of his. His presidentship of a labour organisation which receives a fat subsidy from the Government the manner of exposure of this fact did even more damage—accounts for his criticism and comments

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being received with the feeling that they are perhaps suspect. It is all a great pity. For, Mr. Jamnadas Mehta has a clear head and a powerful tongue. And these assets, if utilised in causes whose bonafides cannot be impugned, would benefit Mr. Mehta and India alike.

* * * *

My last week's comments on the revival of the exchange controversy had to be adjusted to the limitations of space. And though I do not believe that I am much better placed this week, I must try to complete the picture that I had begun to draw of the position of the rupee in post war times. I pointed out last week that in considering the future of the rupee rate, we should not be influenced unduly by past experience. I do not mean that the danger of an increase being brought about by the Government in the hope of its leading to an allround increase in imports should be ruled out altogether. But it is well to recognise the change in circumstances, economic and other, and not take an unduly alarmistic view of the prospects. Even apart from the interested view which the British Government may take of the position and prospects of the rupee rate, the problem of the exchange rate, considered with some freedom from the desire to help either the import trade or the export trade, rests in the main on the relative price levels of the countries in question and the balance of current transactions. The existence of large foreign reserves, the possibility of raising foreign loans and the chances of large demands arising for export staples or various lines of goods in the import trade have, no doubt, a place in the picture. But price levels and the normal balance of trade must monopolise the foreground. And it is also necessary, since the exchange rate is to be fixed for a period ahead and not for one point in time, to judge the probable trends in the light of plans on hand as well as of normal potentialities and take them into full consideration in arriving at a decision. It is helpful to separate these two aspects and fuse them together later. Or, to put it differently, we may superimpose the second picture on the first and be guided by the composite result.

* * * *

Taking first the question of the relative price-levels, the outstanding fact that, while prices in India have gone up to nearly three times the pre-war level and costs only to a lesser extent, the impact of wartime finance on the structure of costs and prices has been carefully reduced in other countries, particularly in Britain. That is, the purchasing power of the rupee within the country has gone down a great deal. As for the future, hardly any one can doubt that a return to the price level of pre-war times is out of the question. It is socially iniquitous, since the impact of a deflationary policy will be felt to a far greater extent by the cultivators than by any other section of the people. From the standpoint of a national economic policy also, such serious deflation is undesirable. For, a degree of profit inflation is necessary for economic development on the basis of private enterprise: and this indicates that inflation, and not deflation, is the more appropriate policy. While thus in India a far higher level of prices than the prewar is suggested, Britain is not likely to witness a rise in prices in postwar times.

As for the balance of current transactions, the future must be pronounced to be highly obscure. If the demand for our export staples continues and if we succeed in reducing costs and increasing our capacity for competition, we should enjoy a similar advantage. That, however, can be said only, if at all, of consumer's goods. In producer's goods, there is, in spite of all our attempts at adjusting ourselves to wartime conditions, a large volume of pent up demand to reckon with, in respect of spares and machinery for replacement. This might well rise to what may be considered an abnormal level. But it is extremely unlikely that anything can happen in the sphere of normal trade transactions which can impart positive weakness to the rupee. The possible strength of the rupee can be easily exaggerated. So that, when we look at the first of the two pictures, the decrease in the internal purchasing power of the rupee is by far the more important factor to reckon with.

* * * *

As for the second picture, there are on the one side, the large external balances which must be available for reducing the pressure on the rupee and on the other, the possibility, or even certainty of a large demand for imports of machinary on account of the big projects that are now being formulated. The problem of the rupee exchange will be considerably simplified, if these two factors are balanced by bringing the settlement of the problem of sterling balances into proper relation with new projects and the extraordinary demand for machinery and the like. If that is done, there will remain only the normal factors to have free play of their own and the situation will never be out of control. The British Government will show no eagerness to control the rupee rate, since it will have been assured of a fair demand for British goods.

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(FROM OUR CORRESPONDENT)

NEW DELHI, November 6.

The first few days of the Assembly autumn session have been unexpectedly dull. The unusually big crowd of censure motions promised some exciting debates. But the Viceroy's refusal to allow discussion of embarrassing subjects like the Phillips affair and a narrow interpretation of the standing order by the President killed most of the adjournment motions. Even the movers were not quite serious and quickly withdrew them on the first opportunity. The pitiful remnants that were discussed generated little interest outside the House. The prompt retaliatory action by the Government within two days of the passage of the new Natal Ordinance—by applying the Reciprocity Act to the Union of South Africa in response to unanimous public demand took this matter out of the realm of bitter controversy so far as India is concerned.

* * * *

It is not quite easy to sum up the results of the Assembly debate on the South African question. In his opening speech, Dr. Khare, the Commonwealth Relations Member spoke with surprising vigour. Nothing could be stronger than his statement on the floor of the House. "I wish India had been in a position to declare war against South Africa here and now". That showed that so far as opinions went, there was no difference between the two sides of the House. The only discordant note came from the European Group, but as Sir Sultan Ahmed on behalf of the Government severely criticized the European Group's attitude and ruled out every one of the objections raised by its spokesman, Sir Frederick James, the European Group found itself in a position of uncomfortable isolation. The question which still remains to be answered is what further steps will the Government take and when? The application of the Reciprocity Act means little, for there are only just over a hundred South Africans in the country. Speakers in the Assembly demanded that even the Reciprocity Act should be amended in order to bring even the armed forces within its purview. "We do not want any South African in our Army" said a Muslim League speaker. It is not also clear whether the Government of India would go to the extent of discharging South Africans in Government services in the service of the Commonwealth Relations Department itself there is reported to be a South African official. It is evident that the Government of India are now in communication with Whitehall on the subject of economic sanctions and the recall of the High Commissioner. The Assembly has emphatically demanded both, but the difficulty appears to be that the Government of India are no free agents in the matter. Dr. Khare plainly confessed "we cannot get away from the fact that politically and internationally our position is weak." Still the feeling in Assembly circles is that the very pressure of public opinion will force the Government to recall the High Commissioner and apply economic sanctions.

In the Assembly the Commerce Member stated on Tuesday that it is the policy of the Government of India to see that the industries which have come into being whether for war purposes or for essential requirements in India should continue to exist after the war. He mentions that the industries so protected were bichromates, steel pipes and tubes, aluminium, calcium chloride calcium carbide and starch.

* * * *

The food debate still unconcluded also promises to be a tame affair. It appeared as if the speakers were dealing with a remote academic issue and not a grain crisis that involved the lives of thousands. The Food Member's opening speech did little to allay public fears. It was a dull recital of what the Food Department had always done but gave no indication as to the future. He did not say what the Government proposed to do to remove the now almost chronic food shortage in several districts of Bengal, to end the continued huge deaths among the so-called destitutes, to improve the quality of rationed food in many of the towns and to increase the share of the basic protective foods of children, women and the very poor. Sir Jwala Prasad however gave hint that his department once a temporary expedient will be a permanent feature of Central administration due to need for planned development of food economy. Prof. Ranga castigated the Food Department for trying to appease the townsfolk and organised industrial labour at the expense of the villagers. He wanted the high food prices to be maintained and consumers to be subsidised, if necessary.

During a brief debate on the Bombay plan, Sir Ardeshir Dalal said the Government was not bodily adopting this or any other plan but helping plans of its own. The Congress Party asked for a committee of 15 elected members of the Legislature to report on the post-war plans. The only criterion for the soundness of any plan was whether it benefited the masses. It wanted the key industries to be controlled by the State.

* * * *

The British Technical Union consisting of two Imperial Chemicals men—Mr. G. S. Gowing and Mr. Rigg—and Mr. T. H. Riley which recently toured the country to study plans for manufacture of artificial fertilisers in this country is to have submitted its report to the Government. According to the mission the most economical way to develop a ferti-

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liser industry in this country would be to build a plant costing about 10 crores near Aligarh with an annual capacity of 350,000 tons. The Mission estimates the cost of production at Rs. 126 per ton. However if production is spread over two plants (one in north and the other in the south) initial capital outlay will go up by Rs. 2.5 crores and the cost of production by about Rs. 10 per ton. Spreading the same production over six factories would mean doubling the initial investment and shooting up the cost by Rs. 40 a ton. In any case it would mean a big saving for India in importing ammonium sulphate at Rs. 240 a ton at present. As it is ultimately planned to manufacture 10 million tons of ammonium sulphate in India, it will perhaps be better to confine war-time production to one plant and then build additional plants after the war in widely separated areas. According to the mission only about Rs. 4 crores worth of plant shall have to be imported, the rest can be built in this country. An urgent need is to train personnel and for this purpose men must be soon sent abroad.

* * * *

The mission recommends that a survey should be undertaken to investigate the quantity of anhydrite in the salt range as this material could be used in preference to gypsum to effect certain economies in the manufacture of ammonium sulphate. In the event of anhydrite not being available, the production of gypsum should be developed in Rajputana.

The Assembly was informed that the Government had taken action "in a broad sense" on the resolution of the House recommending subsidising to agriculturists to further the "Grow More Food" campaign. The Government was doing everything to step up borrowing on the one hand and on the other hand helping them to produce more food including milk and milk products. The total grants given to the provinces during 1944-45 in connection with the grow more food campaign came to Rs. 137 lakhs with Bombay heading the list with 39 lakhs, the Punjab coming next with 15 lakhs, Bihar 12 lakhs, Madras 12 lakhs, Bengal 10 lakhs and U. P. 9 lakhs.

* * * *

It was stated in the Assembly that the sterling balances stood at Rs. 1,149 crores on October 13, 1944. The entire amount was held in the issue and Banking departments of the Reserve Bank of India and no portion was separately held in the post-war Reconstruction Fund. The question of the utilisation of these balances was recently discussed when the Finance Member visited London recently but no decision has yet been reached. "Neither side was in a position to undertake any commitments and the discussion related mainly to a programme for more formal discussions in the future."

Six foreign health experts—three British, two American and one Australian—are now in Delhi to give evidence before the Bhore Enquiry Committee on Public Health. The experts will tour the country for a month before their evidence is recorded and they are expected to address some public meetings also.

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South India

(From Our Correspondent)

Madras, November 6.

The war has demonstrated with painful clarity the inadequacy and the thoroughly disorganised state of India's means of transport. While it is a well known fact that the number of first class harbours capable of handling heavy traffic to and from India can be counted on fingers, it was generally assumed that the transport facilities within the country were fairly satisfactory. But the moment war needs began seriously to interfere with the country's transport facilities it became evident that the railways, roads and other means of transport were extremely inefficient and inadequate to deal with the abnormal situation. While it is a fact that the stoppage of imports is the principal cause of the shortage in many commodities including foodstuffs, transport bottlenecks brought about by the curtailment in the number of trains coupled with the petrol shortage are responsible for the confusion that has not yet been completely overcome.

Sir Lakshmipathi Misra, Member of the Railway Board who is now engaged in working out a programme for road-railway projects in the post-war period in consultation with the Govt. and the Railway Managers had been here last week. The Southern India Chamber of Commerce discussed with him post-war transport problems with particular reference to South India. In the course of the discussions Sir L. P. Misra disclosed that a private firm had already offered to manufacture locomotive boilers as a war measure. The Government had also planned to manufacture in one of the workshops 70 to 80 locomotives for a year. He further indicated that proposals for the establishment of a workshop in South India were under consideration. He then spoke about the Government policy towards the machine tool industry. On the promise of the Government to purchase a fixed amount of tools every year in India, a number of firms have already commenced production on a large scale. India is self-supporting in regard to sleepers and rails. Now that all the railways in India have been taken over by the Government, the Supply Department who have been entrusted with the supply of stores are following a progressive policy of buying Indian products. In order to stimulate indigenous manufacture of an increasing number of the Railway's requirements, the Railway Board will be shortly circulating a list of imported articles so that Indian manufacturers may take advantage of the information and produce them locally.

In South India the electrification of the railways is a distinct possibility even though it has not been possible to put forward definite schemes at present. It is only a question of time and the whole problem needs thorough examination.

Sir L. P. Misra said that the South Indian Railway was considering a number of alternatives in regard to Dhanushkodi pier and if circumstances justified it, facilities would be provided at Rameswaram for a ferry service between Ceylon and India. The Railway Board have come to a decision with regard to the classification of Railway compartments. It is proposed to amalgamate First and Second classes and retain the Inter and Third Classes with suitable improvements.

Considerable progress has been made in the sphere of post-war reconstruction plans for the province. Some of the sub-committees have already completed their plans while some have to make further investigations before they can submit their recommendations. The Agricultural Committee has concluded that the fundamental question in regard to Agriculture was the attainment of self-sufficiency in the matter of foodgrains after the war.

It has been decided by the Communications Committee that all trunk roads, portions of the proposed national highways and important roads connecting agricultural and industrial centres should be under the direct control of the Provincial Government. The new village roads to be built under the post-war development scheme should be constructed by the Government from their own funds. Another recommendation is the creation of a Highway Department to carry out the schemes involving an annual expenditure of Rs. 5 crores under a separate head in the budgets. In the opinion of the committee Transport service could be efficiently operated only by large companies owning at least 20 vehicles on a competitive basis. The formation of railway-road companies is also to be encouraged. The committee was informed that very few army vehicles would be suitable for civil use after the war and that no quick supply of new vehicles could be expected.

Pandit Hriday Nath Kunzru toured the Northern Taluks of Malabar, and parts of South Kanara, Coimbatore, Vizagapatam and Madras with a view to study the food situation at first hand. In a statement issued before his departure for New Delhi to attend the meeting of the Upper House, he agrees generally with the policy of the Government and particularly with the recommendation of the Foodgrain Policy Committee in favour of the rationing of heavily deficit areas. Referring to the decision of the Government in making wheat as a compulsory part of the rations he says that this policy deserves support. He however criticises the inadequacy of the sanctioned scale of rations especially for the labouring classes.

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Resume of Commodity Markets

There have been no interesting developments in the commodity markets in the past few days. There is still considerable speculation regarding the future of jute and jute manufactures. Mills are not prepared to enter into any fresh commitments pending a clearing up of the situation. The bullion market has been fluctuating in narrow limits. The uncertainty regarding the Reserve Bank's selling policy and the large offtake of gold have prevented any decline in prices. The raw cotton market has been rather weak on poor support by mills and the reports regarding the movement of the cotton crop in upcountry centres.

* * * *

The position in regard to jute is still not clear. It now appears that the sound statistical position will be upset by the uncertainty regarding the rate of shipments even if there be an improvement in the coal situation from the beginning of next year. The increase in local stocks at the end of October has added to the fears of both dealers and mills. It was reported that production during last month was rather low and that if, there were the usual offtake, there would not be any appreciable increase in stocks of hessian and sacking. Contrary to general expectations, however, there is an increase in total stocks by over 8,000 tons, the first increase in several months. The weakness of the heavy goods section and the pressure of arrivals of jute in upcountry centres should naturally have an upsetting influence on prices. Whether it would be possible to take a more definite view in the next three months cannot be possibly said.

* * * *

No definite explanation is offered for the present weakness of the markets. The sudden drying up of demand for both hessian and sacking has been entirely due to the cessation of official buying. There has been no enquiry from other sources. The absence of any demand on account of the liberated countries and the lack of orders on behalf of the U.N.R.R.A. are also other contributing factors. It may be that if there were relaxation of control there will be greater demand from unofficial sources. If shipments show an appreciable increase, it would be possible to take up jute in larger quantities. What is thus important is that there should be an increase both in production at the mills and a large offtake from the godowns. Without a continuous flow of goods from the producing centres the difficulties in respect of godown space might create bottlenecks. The Bengal Government seems to have under consideration the question of the regulation of the jute crop acreage for the next year but it is expected that no definite decision will be taken until it is possible to form a clearer view.

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Hitherto, there was an impression that despatches from jute mills were regulated to the rate of production and that there was no dearth of shipping space. As most of the mills stocks are sold it must be that available shipping in recent months could not be utilised for despatching stocks to the required centres. Something should be done in this regard especially in respect of Government stocks which have piled up for a long time. Godown space is very important at the present moment and if no effort were made to clear stocks as soon as possible, mills might be obliged to slow down production owing to lack of storage space.

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The bullion market has been fluctuating in wide limits but with the uncertainty regarding the Reserve Bank's selling policy and the frequent changes in their offers, there has been no appreciable decline in prices on balance. There is an emergence of investment demand at the lower levels. It was pointed out last week that there was some dissatisfaction with the Reserve Bank's selling policy and that the quantities offered were not enough to depress prices effectively. It is argued in certain quarters that this uncertainty about the selling policy has checked speculative activity to a certain extent though it has by no means discouraged buying by genuine investors. If the Reserve Bank were to attempt to push down prices unduly there might be an effort at cornering and when stocks run out a sharp rally in prices might be staged. At the present moment there is no chance of a major upward movement. There would be no criticism of the Reserve Bank's policy if the Government of India derived some advantage out of the gold sales. A stage has now been reached when there should be some modification of the original arrangement in respect of the utilisation of the profit on gold sales. It is hoped that this aspect of the question has not been overlooked by the authorities.

* * *

After a long time the British Ministry of Food has resumed purchases of linseed in the Indian market. It was at first feared that the absence of enquiry from the British Ministry of Food, was due to buying from other quarters and that with higher Indian prices there was no early chance of resumption of exports from this country. The re-entry of the Ministry of Food in the market has therefore been welcomed. As the position in respect of linseed is very healthy there has been greater activity in the local market and operators are inclined to be bullish. Official purchases of linseed have been on a large scale.

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The groundnut market has perhaps derived greater relief as with the large increase in the acreage under the crop in Madras and the anticipation of a big surplus prices are sure to be marked down unless exports improve to a great extent. How far official purchases will assist the groundnut market cannot be definitely said at the present moment.

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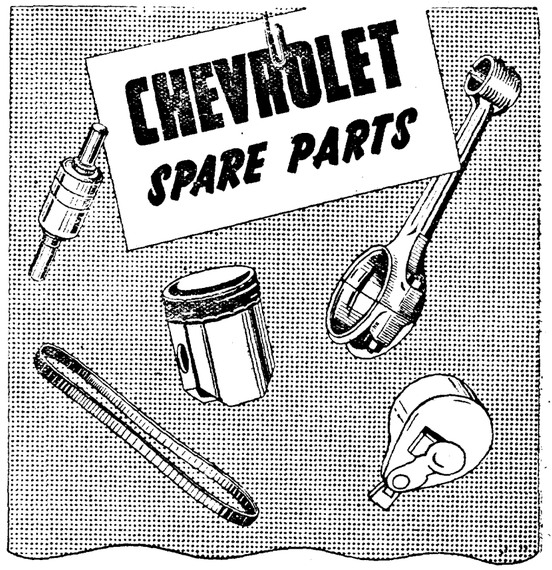
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GENERAL MOTORS INDIA LIMITED

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, 9th November.

After a long period of steady decline, it is unfortunate to find a sharp increase in stocks of goods in Mill godowns at the end of last month. The decrease at the end of September was not substantial, only 1100 tons, but still on the right side. As it is not expected that the production figures, when published, will show any remarkable rise, it is to be presumed that the increase in stocks is to be attributed either to lack of shipping space, or to lack of shipping orders, in the present depressed state of the market, more probably the latter. Commercial hessians show an increase of 62 lakhs of yards or 2207 tons over the previous months' figures. Commercial heavy goods increased by no less than 133 lakhs yards, or 5461 tons. There is therefore a total rise in stocks of commercial goods by 7668 tons. Military hessians are higher by 54½ lakhs yards, or 1434 tons and Military heavy goods are the only item which show a decrease—of 11 lakhs yards or 488 tons. Overhead therefore there is a gross increase in stocks of 8614 tons, of which 3641 tons is hessian and 4973 tons is heavy goods. Total stocks of hessians amount to 2874 lakhs of yards or 72,957 tons, fairly equally divided between Commercial and Military goods, though the latter shows a greater yardage for a lesser tonnage. In the Heavy goods total of 107,959 tons only 10,182 tons is for Military account, the preponderance as usual being on commercial account. The gross total stock is thus almost 181,000 tons as against 172,300 tons last month. If, as seems not improbable, last month's figure is to turn out the "low" for sometime, it compares satisfactorily with the position a year ago when 230,000 tons of goods were held in stock, while the figure at the end of June, 1943 had stood as high as 276,000 tons. It is regrettable all the same that the steady decline recorded over recent months, has been checked. It is to be hoped this is only a temporary feature.

The situation in the fabrics market at present is however not a little disquieting, more particularly in the heavy goods section, the market for which seems to be completely barren of orders. This position gives the "bear" operators in the Bazar the opportunity to pursue their way unchecked. The favourite counter, "B" Twills has been marked down no less than four rupees since last week. Of course in reality the present quotation of Rs. 58-4 is a purely fictitious one, just as any other quotation which might be named, when there is no real business going on in the goods concerned. If anyone came out at the moment to force a sale of, say, 1000 bales of "B" Twills, it is not at all improbable that the market would have dropped two rupees before they could be got rid of. On the other hand, if one came out to buy 1000 bales of "B" Twills, the price would almost certainly jump a couple of rupees at once. It is in fact entirely impossible to place a real value on any type of standard heavy goods at the moment. A suggestion has been made however which might go far to restore or at least stabilise the situation.

The depression in the goods market has had the same inevitable effect on the loose jute market with the result that prices have in some instances struck the minimum level. This is the point at which the Government of Bengal are more or less morally bound to come into the market to buy jute to support the price. The suggestion is that, instead of buying jute, they should buy heavy goods, and there are several very cogent reasons why such a policy would be advantageous. If the Government come out to buy jute to support the market, they must buy—and pay for—jute for ready or early shipment. To buy forward would not affect their purpose for that would still leave dealers with stocks in hand to get rid of, which would still have a depressing effect on the market. Only by clearing the stocks actually in hand could dealers be encouraged to go on purchasing in the mofussil and so maintain prices. And a purchase of the magnitude which would be necessary to achieve this would need a lot of money. Again, where is Government to store such jute as they might buy in this way? They cannot expect to leave it in dealers' hands to store for them, for that would so curtail the dealers' capacity to operate that the effect would be to nullify the object of the purchase. On the other hand, if Government were to come out as purchasers of a judicious selection of standard heavy goods, the market for these would immediately re-cover, and Mills would undoubtedly re-enter the jute market to cover their sales. Moreover, immediate cash would not be required. It would be quite sufficient if the purchases of goods were made for delivery in January/June or even April/June of next year. By the time the goods fell due for payment,

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conditions might easily have so changed that Govt. could resell their purchases and not to have to take up and pay for the goods at all. Again in the matter of storage, even if at the worst Government did have to take up and pay for the heavy goods, they would be kept stored for them in Mill godowns, as in the ordinary course of trading, and also even kept insured until disposed of. The effect of buying jute and buying heavy goods would have identical results on the price of jute, whereas the buying of goods would have the effect also of restoring confidence in the markets generally and ensuring that the hours of employment of jute mill workers need not be cut down, and wages possibly correspondingly reduced, owing to the difficulty of mills in disposing of their products. Moreover, we have said before, and we still think, that there is still a very large potential demand for containers of all sorts in the work of rehabilitating and restoring territories which are being gradually wrested from the hands of the enemy. It has been a matter of some concern that there has been no reserve of gunny bags on which an organisation such as UNRRA could draw at short notice. Here is the opportunity of the local Government, assisted if necessary by the Central Government and H.M.G., to create such a reserve. We certainly think the suggestion merits careful consideration, for if the present situation is permitted to continue for much longer, prices of both goods and raw material will certainly sag still further and Government will be faced with the necessity to fulfil its obligations unde the controlled price scheme, in which case the purchase of manufactured heavy goods seems to offer certain very definite advantages over the purchase of raw jute.

The interest shown in Pucca bales for the export market has been very slight and only limited transactions in Dundee Daisee and Tossa and Heart marks, all at minimum prices, have been recorded. A fair business was reported with Mills in Pucca bales at the end of last week, some of the sales being for delivery spread over the period January to June next year. The sales included Lightnings at Rs. 75/-, Hearts at Rs. 68/-, Dundee Daisee at Rs. 77/-, Dundee Tossa 4s at Rs. 60/- and habi-jabi at Rs. 57/-. Cuttings were also reported done, both ordinary N.Cs and M.Cs at Rs. 43/- and Rs. 42/- and Special cuttings at from Rs. 47/- to Rs. 50/-.

There has been a moderate turn-over in Loose Jute, but not nearly enough to satisfy sellers and so relieve the selling pressure, or to check the declining tendency in prices. European packing has been done at Rs. 16-4 and Rs. 13-4 and then at four annas lower, at which level it is still on offer without attracting buyers. Supervised Jat has sold at Rs. 15-8 and Rs. 12-8 with sellers over, and Indian Jat Midles are reported at the close done at Rs. 15/-, the minimum price. Indian District Tossa sold in assortment at Rs. 15-4 and Rs. 12-4, with Bottoms alone at Rs. 12-8 and Rs. 12-4. Selling pressure still continues. Total arrivals of jute into Calcutta during October are estimated at 6,34,000 bales, a considerable advance on the figure for a year ago, which was 4,85,000 bales. For the first time this season, the total arrivals now exceed those recorded in the similar period last year, 21,77,000 bales against 21,23,000 bales.

In the Fabrics market, complete apathy seems to prevail. The only business in hessians has been a small quantity of nine porters and odd widths and weights and specialities. Mills maintain quotations at maximum but in almost every position, second hand sellers could be found willing to discount prices. The heavy goods position has been discussed at some length earlier. Beyond a few specialities which have to be got from mills at maximum rates, the tendency has been steadily lower and the drop in the price of "B" Twills has been markedly steeper in the last two days. The outlook in this section is distinctly bleak.

(Continued from page 649)

force up the price of myrabolams and also lower the price of hides and skins. Excessive reliance on the promises made in the past must not blind us to the fact that the Union is dominant in Africa owing to the war and plans for closer union may be stimulated by a hint of outside interference.

The form that reprisals would take has been indicated already in the amendments accepted by the Assembly. It may not be out of place to suggest that repatriation is out of the question while freezing of South African assets like a special tariff on diamonds or other import will not help India to any extent. Dr. Khare and Sir Sultan Ahmed made no reference to the Dominions Office view of the alleged breach of the Pretoria agreement. It is only Natal legislation that has provoked the official expression of displeasure and the Union Government will probably take note of Indian remonstrances. That would however, not be possible without intervention on the part of His Majesty's Government though to it is arguable whether the refusal to interfere in 1943 does not hold good for ever. A complete and permanent severance of commercial relations with both South and East Africa will offer both advantages and disadvantages though the official regulations can be by-passed through Portugese East Africa. India's trade with the latter has declined in recent months but it should revive substantially when sanctions are in force. How sanctions can be applied *inter se* without the consent of the entire Commonwealth is a point beyond the Reciprocity Act. If the issue is primarily one for London, it is worth noting that the consequences of the struggle cannot be confined merely to India.

Mr. Roosevelt's Victory

The general election in the U.S.A. has given Mr. Roosevelt a Fourth Term and the Democratic party a bigger majority. The improved position of the party whose platform has just as little bearing on policy as any platform is important for certain reasons. International commitments will be the rule, and the visits of carpetbaggers will be many and frequent. The revenue and the debt alike will grow to take up a larger portion of the national income while the wartime agencies assured of Administration support are likely to bring out all their plans. Farm product prices, wage formulae and anti-trust inquiries are likely to experience the impact of party victory. The only wartime election the U.S.A. had in 1864 is of course not a parallel. Lincoln beat Mclellan because he christened the Republicans the Union party and secured a victory by a relatively narrow margin struggling against both Democrats and against dissidents in his own party. The victories of Sherman influenced Lincoln's victory to a greater extent than the battle in the Philippines though it was obvious that the return of MacArthur to the Philippines would affect electoral opinion at the crucial moment. The difficulties experienced in the second term with Labour and the Supreme Court are not likely to recur; but there are problems in the South as well as the West. Reconversion has ceased to be an issue after the George and Thomas bills were adopted though questions as to the timing of changes at home will remain. The election which brought out the importance of organised labour may make for fundamental changes in respect of trade union rights. The possibility that tariffs may be kept up to defend the wage level should be noted along with the continuance of wartime controls. The agreements to which the U.S.A. is a party do not promise a radical change but pressure groups will be kept in their place and the U.S.A. as an architect of the postwar settlement will not have to look beyond the immediate results. The election is duly viewed as bearish for the bullion market and bullish for the stock exchange, in spite of Mr. Churchill's assumption that a conference will cut down the length of the war in Europe. The President's victory was expected by Wall Street which was as shrewd in pre-judging the outcome as in 1936. The results promised in relation to world security and armaments are perhaps more important than the assurance of jobs for 60 million Americans. Yet that assurance alone is calculated to create faith in the jute industry's future. If there is less criticism of what has not been done in China or Italy there will perhaps be greater eagerness at home and abroad to hope only for the best.

Hindusthan Mercantile Bank

Beginning its career with a paid-up capital of Rs. 49.98.750 in ordinary shares only the Hindusthan Mercantile Bank had at the end of September over Rs. 170 lakhs in Deposits. The statutory report issued by the Board refers only to barely four months' working and figures in the accounts merely indicate that the cash ratio is commendably high and the Bank's investments have kept step with advances. It is known that branches are to be set up soon in important cities like Amritsar and Delhi and the figures presented on Saturday last to the statutory meeting should be viewed as an earnest of richer progress to come. Preliminary expenses and brokerage come to just Rs. 45,000 and the income for the period is Rs. 21,103-3-6. The beginning made under Mr. A. C. Bhat's management is impressive from the point of Deposits and bills discounted alike. The statutory report discloses that opportunities for jointstock banks in India are still widening while the problem of lending has been surmounted successfully in this case since Advances totalling Rs. 70.63 lakhs exceed Investments in Government Securities totalling Rs. 66.75 lakhs.

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N. GOPALA IYER,
Secretary.

JUTE

(By Our Staff Correspondent).

Calcutta, November 9.

Slightly more business has been reported in the raw jute market but there has not been any change in the general tone. With the anxiety of sellers to do business and the easier tendency of mofussil centres, there cannot really be any strengthening in the price structure. The publication of local stock figures revealing an increase in stocks in both sacking and hessian has also had a discouraging effect. Prices, however, are not very much lower. There is a general tendency to await further developments. It is felt that the Provincial Governments might interfere if there is any undue decline in prices. In the mofussil markets there has been a falling off in arrivals but this has not resulted in any improvement in values. Buyers also are not taking any interest and are effecting only small purchases to satisfy immediate requirements.

In the loose jute section European packing Middles alone were done at Rs. 16 per maund and Supervised Jat Middles and Bottoms at Rs. 15-8 and Rs. 12-8 per maund respectively. Indian District Tossa Bottoms alone were done at Rs. 12-8 per maund. Sellers have shown a reserved attitude towards the close and buyers are not interested except at slightly reduced rates.

In the pucca bales section export business has been rather poor, Dundee Daisee 2/3 and Tossa 4 being done at minimum prices. Mills purchased Lightnings at Rs. 74 and Hearts at Rs. 68. Quite a large amount of business was reported in cuttings and rejections. Straight-morahed were done at Rs. 60 and special cuttings at Rs. 47 to Rs. 50 per bale. N.C. and M.C. were done at Rs. 43 and Rs. 42 respectively.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, November 9.

The publication of the local stock figures for the month of October revealing an increase in both sacking and hessian has naturally had a depressing effect on the good market. The cessation of official buying and the drop in shipments in the last two months have given rise to the fears that mills might not be able to dispose of all their output if there was an improvement in the coal position. There are second-hand sellers for both 9 porters and 11 porters, in spite of the fact that mills were well sold up to March next year.

In the heavy goods section prices have been marked further lower, "B" twills recording a drop of 3 points to Rs. 59-8 for ready delivery.

Local stock figures for the month of October 1944, published during the week show that hessian, cloth and bag, were 72,957 tons against 69,310 tons at the end of the previous month and sacking cloth and bags 107,959 tons against 102,986 tons. Total stocks were thus higher by 8.620 tons at 180,916 tons. The increase in stocks is mostly on account of sacking for civilian consumption from 92,316 tons to 97,777 tons. This is the first time that there is an increase in total stocks since April this year. The figures are given below:—

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	30-9-1944	31-10-1944
Hessian cloth and bags—		
Yards ..	12,72,74,177	13,34,77,268
Tons ..	35,072	37,279
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	21,09,936	24,91,879
Tons ..	475	556
Sacking cloth & bags—		
Yards ..	22,01,33,507	23,34,11,861
Tons ..	92,316	97,777

Total reported stocks of manufactured goods held on Government Account.

Description.	30-9-1944	31-10-1944
Sandbags—		
Yards ..	10,73,16,244	10,72,54,216
Tons ..	22,503	22,475
Scrim cloth—		
Yards ..	56,20,926	63,08,841
Tons ..	1,702	1,727
Hessian bags and cloth and canvas—		
Yards ..	3,55,84,898	4,04,17,892
Tons ..	10,039	11,476
Sacking bags and cloth—		
Yards ..	2,61,61,788	2,50,53,953
Tons ..	10,670	10,182

SUMMARY

Description.	30-9-1944	31-10-1944
Hessian—		
Civil:		
Yards ..	12,72,74,177	13,34,77,268
Tons ..	35,072	37,279
Military:		
Yards ..	14,85,22,068	15,39,80,949
Tons ..	34,244	35,678
Total—		
Yards ..	27,57,96,245	28,74,58,217
Tons ..	69,310	72,957
Sacking—		
Civil:		
Yards ..	22,01,33,507	23,34,11,861
Tons ..	35,072	37,279
Military:		
Yards ..	2,61,61,788	2,50,53,953
Tons ..	10,670	10,182
Total—		
Yards ..	24,62,95,295	25,84,65,814
Tons ..	102,986	107,959

N.B.—October stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Kedarnath, Nafar Chandra, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of September, 1944.

PIECEGOODS

(From Our Correspondent)

Calcutta, November 9.

There is considerable anxiety in the market regarding the proposed scheme of the Government to select some agents and retail shops for the sale of fine and seasonal goods. In the opinion of the dealers, the exclusion of these fine quality goods for which there is great demand in the market, is sure to disturb the piecegoods market in so far as it is bound to create various complications and technical difficulties. The selection of dealers for seasonal goods too, it is contended, should be made from amongst well-established traders who are already in the line and who have reliable agencies and resources for equitable distribution.

Yarn:

The yarn market remained unchanged as in the previous week. Throughout the week a steady tone prevailed. There were transactions will mills only of 'quota' goods, while moderate business was done with weavers and fisherman in mofussil areas. The stock position was unsatisfactory particularly due to the 'freezing order' of the Government.

The question of equitable distribution of yarn is also engaging the attention of the Bengal Government. The Hon'ble Minister for Civil Supplies is convening a Yarn Conference at the premises of the Bengal Chamber of Commerce today which will be attended by prominent yarn merchants, besides representatives of important Chambers of Commerce and trade Associations. It is yet to be seen how the Government frames up a scheme for distribution of yarn.

THE UNITED IRON & STEEL CORPORATION LTD.

REGD. OFFICE: 9, Clive Row, CALCUTTA
FACTORY: 119, Grand Trunk Road BELUR, (Howrah) Phone: Howrah 936

MANUFACTURES OF
★ DUCTING ★ MACHINERY PARTS
★ CASTINGS ★ TANKS
★ MACHINE ★ DRUMS
★ CASTERNS, ETC., ETC.

AND ALL KINDS OF M. S. WORKS.

K. N. DALAL, *Managing Director.*



GALVANIZED SHEETS
PLAIN AND CORRUGATED



THE STEEL CORPORATION OF BENGAL LTD
MANAGING AGENTS: BURN & CO. 12, MISSION ROW, CALCUTTA
86-97(B)

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MOTORS, SWITCHES, ALTERNATORS, SWITCH-GEARS, BULBS, ETC.
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Life - Fire - Accident & Miscellaneous INSURANCE
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Branches and Agencies all over India and Ceylon

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LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
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Claims paid exceed Rs. 8,38,50,000
D. M. DAS & SONS, LTD.
Chief Agents:
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YOU WOULD NOT LET THIS HAPPEN

Yet, this is exactly what happens every time you make an unnecessary purchase. The prices of most things are abnormally high and you lose money every time you buy something you do not really need. Be wise. Do not buy unless you must. Wartime prices are *bad* value for money.

You risk your money if you buy jewels, land, buildings, commodities or manufactured goods. Their prices are subject to fluctuations and make no mistake, the trend of prices is now *downward* and not upward.

These investments are both safe and profitable:

- ★ **Insurance,**
- ★ **Co-operative Societies,**
- ★ **Savings Bank,**
- ★ **Post-Office Savings Bank.**
- ★ **Government Loans and**
- ★ **National Savings Certificates.**

The returns on a safe investment may be smaller, but the capital is secure - and that is what counts during wartime.

SAVE ALL YOU CAN AND INVEST ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 112

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FOR ECONOMY IN LUBRICATION USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance
Investor's Supplement

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

Vol. XXXIV. No. 19 SATURDAY, NOVEMBER 11, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

BURN & CO. 1943-44 RESULTS

The Calcutta Stock Exchange has been rather quiet during the past few days. Earlier in the period, with restricted business prices were fluctuating in narrow limits. There was a tendency to await further developments. The Bombay market was inclined to take a more serious view of the Chinese situation. Some anxiety also was felt over the results of the U. S. Presidential election. Contrary to expectations, however, the re-election of Mr. Roosevelt for a fourth term has had no encouraging effect on prices in the Calcutta market though Bombay reacted more favourably to the news. The only reason, perhaps, is that deliveries are coming in at a faster rate now that the Committee of the Stock Exchange is insisting on an early adjustment of outstanding transactions. In the absence of any outside buying support, the effect of larger deliveries has been to depress prices. It cannot be said that the Chinese situation is a bearish factor for the stock markets as, in view of the reports regarding the possibilities of Russian help to the Allies in the prosecution of the war in the Far East, there can be no reverse to the United Nations militarily.

* * * *

The accounts of *Burn & Co., Limited* for the year ended April, 1944 make very good showing, there being a substantial increase in the net profit for the year. As the position in regard to supplies of raw materials as and when required showed a slight improvement sales were appreciably higher at Rs. 2.51 crores against Rs. 1.54 crores The coal situation fortunately did not interfere with production though the management had to pay close attention to this question. The results would have made better showing if imported articles were available more freely. The net profit, before providing for taxation and depreciation, is Rs. 29,21,440 against Rs. 15,62,330 for the previous year. The amount set aside to depreciation is Rs. 3,14.174 against Rs. 3,12,800. Provision for taxation is considerably higher at Rs. 16.5 lakhs (Rs. 7.8 lakhs). There could be no increase in the dividend on the ordinary shares as on the last occasion the distribution was payable only after the transfer of Rs. 4.2 lakhs from the Dividend Equalisation Fund. The present dividend of Rs. 17-8 per ordinary share is thus payable wholly out of profits. The amount carried forward is higher at Rs. 92,024 against Rs. 50,759 brought in. Prospects for the current year prove to be rather reassuring as the works-in-progress show a satisfactory increase to Rs. 2.19 crores from Rs. 1.79 crores on April 1, 1943. War demands again absorbed a greater proportion of the manufacturing capacity of the Company's works.

* * * *

The accounts of the *Bokaro & Ramgur Limited*, for the half-year ended June, 1944 were eagerly awaited as it was generally expected that they would contain some reference to the sale of coal lands to the *Tata Iron & Steel Company Limited*. There is no such reference, however in the Director's report. The working for the half-year is satisfactory in spite of the continued difficulty in regard to labour. The net profit, before providing for taxation and depreciation, is Rs. 2,68,845 against Rs. 2,32,456 for the previous six months. The amount set aside to depreciation is Rs. 40,000 (Rs. 35,000) while provision for taxation is Rs. 1.5 lakhs (Rs. 1.25 lakhs). The transfer to E.P.T. Deposit Reserve Account is Rs. 17,000 (Rs. 10,000). The larger provision for taxation has prevented any increase in the dividend payable to shareholders which is only 5 percent the same as for the previous half-year.

During the half-year the Company has taken up the mining rights of approximately 1,273 bighas in Kuju area where the Kuju seam of selected 'B' grade is being mined. Owing to the impracticability of putting a siding into this area during the War, temporary arrangements have been made to transport the coal by road to the Railway. Progress has been made with the opening up of the Colliery but the output will be restricted by the limited transport facilities. Since the closing of the half-year the mining rights of 510 bighas in Pipradih area have been taken up where the well-known Kargali seem will be mined. The extra output which will result from the addition of these two collieries to the Company's assets will it is hoped reflect favourably on the profits in the near future.

* * * *

Bally Jute Company Limited' has done very well in the half-year ended September 1944, there being a sharp increase in the net profit before providing for taxation and depreciation to Rs. 16,58,278 from Rs. 9,86,121 for the previous half-year. Provision for taxation is Rs. 14.5 lakhs (Rs. 6.6 lakhs) which also includes provision for E.P.T. compulsory deposit. The allocation in this respect for the previous half-year was Rs. 80,000. Nothing has been transferred to Deferred Repairs Reserve as against Rs. 41,000 formerly. The amount set aside to depreciation is Rs. 50,000 (Rs 45,000). In spite of the appreciable increase in earnings the dividend on the ordinary share is actually lower at Rs. 4 per share against Rs. 5 per share on the former occasion. Amount carried forward is Rs. 70,267 against Rs. 62,049 brought in.

* * * *

Dhrangadhra Chemical Works, Limited has made remarkable progress in recent years. The accounts for the year ended June, 1944, now available, show that it has been possible for the Company to make a net profit of Rs. 20,00,366. After setting aside Rs. 2,05,017 for depreciation, Rs. 3.5 lakhs is to be transferred to General Reserve. A sum of Rs. 50,000 is to be allocated to Staff Bonus Fund and Rs. 75,000 to Workmen's Bonus and Welfare Fund. A dividend of 50 per cent is payable on the ordinary shares. The amount carried forward is Rs. 28,284 against Rs. 12,936 brought in. Out of the net profit a sum of Rs. 2.3 lakhs is to be paid to the Dhrangadhra State Government to be utilised for the benefit of the State and its subjects.

The financial position of the Company is very sound. With a paid-up capital of Rs. 21.5 lakhs the net block is Rs. 24,69,123. There is a depreciation reserve of Rs. 5 lakhs while General and Dividend Equalisation Funds total Rs. 10.8 lakhs. Investments in Government of India securities are as much as Rs. 12 lakhs. Cash balances are rather ample at Rs. 6.63 lakhs. Stocks on hand valued at cost are Rs. 14.35 lakhs

Production of soda ash and soda bicarbonate during the year was affected by shortage of coal and other raw materials and was completely suspended for nearly two months. The coal position is now more satisfactory although the allotment is not sufficient to enable the works to operate to full capacity. Distribution was affected owing to the restrictions on movements by rail, but by the intervention of the Department of Industries and Civil Supplies, Government of India, zoning arrangements have now been brought into force which permit of disposal of the whole of the company's output on a rationalised basis. Sale prices have been stabilised and are published in the press throughout India. The plant at Dhrangadhra has been maintained at a high state of efficiency in spite of the difficulties in obtaining the necessary spares and equipment.

WATCH-DOG.

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

FREE EXPERT ADVICE ON ROPEWAYS BY BIRD & CO., Calcutta

Bombay Investors & Indian Stock Exchanges.

FIRMER MARKETS

A. C. C. to have more Factories

(By Analyst)

BOMBAY (*By Wire*).

There was good deal of enquiry for Rampur Maize shares in the Bombay market but at the same time I was surprised to note that Delhi was a consistent seller and these shares had declined to Rs. 46 as against the recent price of Rs. 70 ex-rights a couple of months ago. It is reported that the selling is due to the belief that the dividend for the year ended 31st July 1944 will be only Rs. 3 as against Rs. 10 paid last year. The Company made a profit of Rs. 17,23,406 on a paid-up capital of Rs. 6,00,000 in 1943 and since this profit was earned within eight months from the commencement of the factory the shares were done up to Rs. 140 cum rights. The Directors after paying a dividend of Rs. 10 capitalised Rs. 6,00,000 from the total Reserve Fund of Rs. 9,00,000 and issued one share for one share, free. Now the capital is Rs. 12,00.000 and for the year ended 31st July 1944 it is estimated that the profit will be around Rs. 9 to 10 lakhs and even on this basis a dividend of Rs. 4 would absorb only Rs. 4,80,000. In some quarters a dividend of Rs. 5 is expected. Basing our calculation on the basis of a dividend of Rs. 4 the shares at the current price of Rs. 46 cum div. (dividend announcement likely this month) the shares give an yield of 9.5 per cent. On the basis of a dividend of Rs. 3 per share the yield is over 7 per cent. My recommendations in the last few months have been based on the assumption that the war is likely to be over very soon and on the basis of postwar prospects I have recommended several scrips. Luckily for the starch industry the Government of India very recently issued a communique that the starch industry will be given protection in the post-war period though details of the nature of protection have not been announced. The assurance from the Government of India is a sufficient bull point for investors to pick up Rampur Maize Products. Now that the erection of a glucose plant is completed the results for the current year should be much more satisfactory than for the year ended 31st July 1944. I would therefore definitely recommend investment around Rs. 45 since I consider this an investment scrip I would put the stoploss at 20 per cent from the recent top of Rs. 48, that it is to say at Rs. 38 instead of my usual 10 per cent, i.e., at Rs. 36.

* * * *

Last week while recommending Associated Cements around the market price of Rs. 240 I had given my arguments for liquidation of these shares between Rs. 250 and Rs. 260.

On further enquiries I hear that the extra capital to be raised will be used for expansion purposes. Many factories are likely to be built all over India. Looking to the post-war demand people connected with the company feel that particularly in view of the re-construction plans like hydro-electric schemes, roads etc., despite the increase in the productive capacity of A.C.C. the demand for cement will be so great that there will be scope for some more concerns in India. The shares are, therefore, likely to move up beyond Rs. 260 and there is no hurry to liquidate one's holdings. Associated Cements moved up to Rs. 245-8 and closed at Rs. 244-12. There is very good buying by Marwari operators. Further, the technical position of the market is very healthy for a rise in view of the short position in this counter. Sellers are paying As. 12 to Re. 1 for carrying forward their short position.

Bokaro and Ramgur have declined to Rs. 40 in sympathy with weakness in other coal shares and I would take this opportunity for accumulating these shares for income as well as capital appreciation.

This week there was very good investment enquiry for *United Commercial Banks* which closed at Rs. 86 cum rights.

In Dalal Street, Textiles continued to be the centre of attraction and the leader, *Bombay Dyeing* moved up to Rs. 1,772-8. *Kohinoor* were firm at Rs. 589-8, *Azamjahi* at Rs. 510 and *Osmanshahi* at Rs. 300. I look for a further rise. Madras also was steadier with *Buckingham* around Rs. 306, *Madura* at Rs. 67 and *Cambodia* at Rs. 31. Steel section was featureless but suddenly at the close there was demand from professional operators and *Tata* Deferreds closed better at Rs. 2,096-4 and Ordinaries at Rs. 382 after being done as high as Rs. 2,105 earlier in the session. *Indian Iron* and *Steel Corporation* are quiet at Rs. 38-8 and Rs. 32-2. *Mysore Sugar* is maintaining the dividend of 20 per cent. The report of course, gives a better reading than last year's. The quantity of cane crushed during the year being higher at 204,587 tons against 166,212 tons in the previous year. The trading profit was higher at Rs. 18,44,528 against Rs. 13,86,373. The Net profit is slightly better at Rs. 7,34,465 against Rs. 7,02,014 in the previous year. Readers are aware of the financial position of the company. General Reserves in the Balance sheet as on 30th June 1944 stand at nearly Rs. 57,00,000 against the paid-up capital of Rs. 21,79,280. These shares have moved up to Rs. 61 cum div. on the publication of the report and I recommend investment purchases. *Consolidated Coffees* have come out with a maiden dividend of 8 per cent. The market expected 12½ to 15 per cent and hence the shares have declined to Rs. 13 c.d. sellers. I. for my part, feel that the results are quite satisfactory and I would retain holdings. For making fresh purchases I would like to wait and accumulate shares around Rs. 12.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given, that the Seventy-seventh Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944 both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944 both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of the Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November, 10.

THE Calcutta stock exchange has been rather quiet during the two days markets remained open this week. As a result of the decisions taken by the committee last week, markets will henceforth be open only for three days in the week, that is, on Mondays, Wednesdays and Fridays. The period under review is therefore short of two working days. The easier tone of the markets was due to the discouraging advices from the Western Centre and the anxiety to await the results of the U. S. Presidential election. The Bombay market favourably received the news of the re-election of Roosevelt for a fourth term, but an easier tendency has been noticeable in the local market in Friday's session. Indian Irons are quoting Rs. 38-2 and Steel Corporations Rs. 31-14. A slightly easier feeling is noticeable all round though no substantial decrease in prices is to be recorded.

The giltedged securities section has been quietly steady with 3½ per cent paper quoting Rs. 99-15. Among terminable loans, good business has been reported in short and medium dated loans, 3 percent 1951-54 quoting Rs. 101, 3 per cent 1949-52 Rs. 101-12, and 5 percent 1945-55 Rs. 103-8. 3 percent 1953-55 were Rs. 100-12, 3 percent 1963-65 Rs. 99-10 and 4½ percent 1955-60 Rs. 116-12. Among Provincial loans only one transaction has been recorded in 4 percent Punjab Loan 1948 at Rs. 105-2. Easy money conditions continued to prevail in the market and there has been a further reduction in the average discount rate on treasury bills to 7 annas 10 pies percent per annum

Bank shares have been steadier with *Imperial Bank* fully paids at Rs. 2,000 and *contributories* at Rs. 507-8. *United Commercial Bank* were 1½ points higher at Rs. 35-8 prem. while *Reserve Bank* were very steady at Rs. 132-8. *Hindusthan Commercial Bank* were Rs. 3 premium and *Bharat Bank* ordy. Rs. 109.

Cotton shares were uninteresting with *Cawnpore Textiles* at Rs. 13-3 and *Kesoram* at Rs. 16-6. *New Victoria* were a shade lower at Rs. 8-3 but *Elgin* were better at Rs. 67.

Coal shares were rather quiet in sympathy with the other sections. *Burrakur* declined by over a point to Rs. 41-8, *Bokaro & Ramgur* were 8 annas lower at Rs. 40, the lowest level touched during the week being Rs. 39-7. *Bengal* were Rs. 645, *Equitable* Rs. 63-2, *New Beerbhoom* Rs. 34-14 and *North Damuda* Rs. 4-5 *South Karanpura* were lower by one point at Rs. 21-12.

Jute shares were not very much changed though *Howrah* were rather subdued at Rs. 83-12. There was a further decline in *Clive* to Rs. 54. *Anglo-India* were lower by 6 points at Rs. 448 while *Champdany* were unchanged at Rs. 257. *Hukumchand* were Rs. 38-4. *India* Rs. 692. *Megna* Rs. 113, *Nuddea* Rs. 128. *Presidency* were 10 annas lower at Rs. 10-6.

In Engineering shares, Indian Irons fluctuated in very narrow limits the lowest level touched being only Rs. 38 the quotation at the end of last week being Rs. 38-10. A quiet feeling is now noticeable the rate being Rs. 38-2. Steel Corporation receded to Rs. 31-12 but are now quoting Rs. 32. The balance-sheet of Burn & Co., for October 1944 has been published and the dividend has been maintained at Rs. 17-8 per ordinary share. *Arthur Butler* were very steady at Rs. 23-10 as also *Britannia Engr.* at Rs. 21. *Indian Standard Wagon* were steady at Rs. 24 but *Jessop & Co.*, were easier at Rs. 23-4.

Sugar shares were steady. *Balrampur* quoting Rs. 17-8 and *Buland* Rs. 44-8 *Rana* were easier at Rs. 44-6. *Carew & Co.*, were unchanged at Rs. 28 as also *Belsund* at Rs. 16-2. *Murree Brewery* on the publication of an encouraging report are higher at Rs. 29-14. *Ramnugger Cane & Sugar* were quiet at Rs. 13-1.

There has been selective buying of tea shares though not much business has been done. *Bishnauth* were steady at Rs. 41-4, *East India* at Rs. 15-4 *Hasimara* at Rs. 75-3, *Patrakola* at Rs. 1,200 and *Tezpore* at Rs. 20-6.

In the Miscellaneous section, *Burma Corporation* were easier at Rs. 4-8 while *Indian Copper* were unchanged at Rs. 3. A second interim dividend of 8 per cent for the year ended October, 1944 has been declared by the British Ceylon Corporation but the announcement has had no effect on the market. The quotation is unchanged at Rs. 17-12. *Calcutta Trams* were firmer at Rs. 54 while *Indian National Airways* were very steady at Rs. 21-10 ex-rights.

Among paper shares, *Titaghur Paper* were well held at Rs. 28-1 and *Orient Paper* at Rs. 28-2. *Midnapore Zemindary* were Rs. 163, *Assam Saw* Rs. 5-3 and *I. G. N.* Rs. 150.

THE STEEL CORPORATION OF BENGAL LTD.

NOTICE is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5% Cumulative Preference Shares of the Corporation for the half-year ended 30th November, 1944.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th November to 30th November, 1944 both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Register of the Corporation on the 15th November, 1944.

No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

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

12, Mission Row, Calcutta,
The 8th November, 1944.

CROWN BRAND

ALUMINIUM IN ALL FORMS

PURE ALUMINIUM THE CROWN

Cooking Utensils; Tea Strainers, Tea, Desert, Table and Rice Spoons; Mess-Tins, Waterbottles, Vats, Tanks, Containers, Boilers, Bottles, Tea Basins; and Sieves; Latex Cups and Coagulating Pans; Refrigerator Lattice, & Cube Trays; Radio Loudspeaker Horns & Chasis; Electric Light Shades & Reflectors; Fan Blades, Regulator Covers & Canopies.

Office stationery equipments; Bath room fittings; Name Plates; Motor number Plates; Photo Frames; Suit and Document Boxes.

Sheets; Circles; Wire; Rivets; Ingot-Notched Bars & Granulated; Alloys & Special Castings to given designs for Engineering and Industrial purposes.

JEEWANLAL (1929) LIMITED

ALUMINIUM & BRASSWARE MANUFACTURERS

CALCUTTA; BOMBAY; MADRAS; RAJAHMUNDRY; DELHI; ADEN; RANGOON.

FORTHCOMING MEETINGS AND DIVIDENDS

Date of Meeting for dividend payable after	Name	Period Ended	Dividend Amount	Books closed from to
			Rs. A.	
4-11	Balrampore Sugar ..	6-44	0-8	15-10/4-11
4-11	Champaran Sugar ..	6-44	2-0	15-10/4-11
4-11	Ryam Sugar	6-44	1-8	15-10/4-11
4-11	Samastipur Cent. Sugar ..	6-44	0-12	15-10/4-11
6-11.	Sutlej Cotton	3-44	2-0	9-10/6-11
6-11.	Bridge and Roof ..	6-44	0-8	30-10/6-11
8-11.	Borrea Coal	6-44	0-8	24-10/8-11
8-11.	Budruchuck Coal ..	6-44	..	24-10/8-11
8-11.	Burrakur Cl.	6-44	0-10	24-10/8-11
8.11.	Bhutanbararee Coal ..	6-44	0-8	24-10/8-11
8-11.	Churulia Cl.	6-44	0-5	24-10/8-11
8-11.	Karanpura Dev. Co. ..	6-44	Nil	24-10/8-11
8-11.	Ondal Coal ..	6-44	Nil	24-10/8-11
8-11.	Sendra Coal	6-44	0-4	24-10/8-11
8-11.	Standard Cl.	6-44	0-8	24-10/8-11
10-11.	Pure Sitalpore	6-44	..	3-11/10-11
10-11.	Shree Mahakali Coal ..	6-44	0-4	3-11/10-11 *
11-11.	Assam-Bengal Cement ..	3-44	Nil	21-10/11-11
13-11.	Baradaghi ..	12-43	5-0	1-11/13-11
13-11.	Central Cachar ..	12-43	7-8	1-11/13-11 *
13-11.	Rydak Tea ..	12-43	7-8	1-11/13-11 *
13-11.	Kalinugger ..	12-43	7-8	1-11/13-11 *
13-11.	Chandypore	12-43	10-0	28-10/3-11
14-11.	N. Damuda ..	7-44	0-2	7-11/14-11
14-11.	Rewa ..	6-44	0-14	7-11/14-11
15-11.	Seebpore ..	6-44	0-8	8-11/15-11
15-11.	B'kro & R'gur	6-44	1-8	8-11/15-11
15-11.	C. Kurkend	6-44	0-6	1-11/15-11
17-11.	Bally Ordy.	9-44	4-0	1-11/17-11
17-11.	Bally Pref.	9-44	3-8	1-11/17-11
17-11.	Beng. Nagpur	6-44	..	7-11/17-11
17-11.	Anglo-India Pref. ..	9-44	3-8	6-11/17-11
17-11.	Anglo-India Ordy. ..	9-44	7-8	6-11/17-11 †
20-11.	Beng. Paper Ordy. ..	6-44	5-10	9-11/20-11
20-11.	Beng. Paper Cum. Pref. ..	6-44	1-12	9-11/20-11
20-11.	Beng. Paper Cum 'A' Pref.	6-44	3-8	9-11/20-11
20-11.	Dry Ice and Refrigerators	3-44	..	10-11/20-11 *
20-11.	Ft. William Pref. ..	9-44	3-8	6-11/20-11
20-11.	Ft. William Ordy. ..	9-44	5-0	6-11/20-11
20-11.	Fort Gloster Pref. ..	9-44	3-8	6-11/20-11
20-11.	Fort Gloster Ordy. ..	9-44	10-0	6-11/20-11
21-11.	Mayurbhanj Railway ..	3-44	2-8	9-11/21-11 *
21-11.	Dalmia Cement (Pref.) ..	12-43	6-0	25-10/31-10 * I
21-11.	Dalmia Cement (Ordy.) ..	12-43	0-4	25-10/31-10 * I
24-11.	Nazira Coal	8-44	..	17-11/24-11 *
30-11.	Burn & Co.	4-44	17-8	23-11/30-11 *
30-11.	Mys. Paper	1-44	0-8	15-11/5-12
30-11.	Lothian Pref.	5-44	3-8	18-11/30-11
30-11.	Lothian Ordy.	5-44	3-0	18-11/30-11
6-12.	Orissa Min. Dev. Co.	..	..	9-11/20-11 22-11/8-12
8-12.	Howrah Mills	9-44	1-12	17-11/8-12
8-12.	Reliance ..	9-44	1-4	17-11/8-12

*Year ending. All others half-year ending. f—Final Dividend. †—Includes Bonus Rs. 2-8 per share.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-eighth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Direc'ors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12 o'clock noon, on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Direc ors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

J. K. COMMERCIAL CORPORATION LIMITED

NOTICE is hereby given that the First Ordinary General Meeting of the Shareholders of J. K. COMMERCIAL CORPORATION LTD., will be held on Saturday the 11th November, 1944, at 5 p.m., at the Registered Office of the Company at Kamla Tower, Cawnpore, to transact the following business:—

(1) To receive and pass the Directors' Report and the Audited Accounts of the Company for the period ended 30th June, 1944.

(2) To declare a dividend.

(3) To elect Directors in place of present Directors who retire in pursuance of Article 97 of the Articles of Association of the Company but being eligible, offer themselves for re-election.

(4) To appoint auditors and fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Transfer Books and the Registers of Members of the Company will be closed from the 1st November, 1944, to the 15th November, 1944, both days inclusive.

By Order of the Board,
R. K. GUPTA,
Secretary.

Kamla Tower,
Cawnpore,
the 19th October, 1944.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS CO., LTD.

	30-9-44	31-3-44	30-9-43
	Rs.	Rs.	Rs.
Sales	1,59,01,762	1,37,49,346	1,28,55,721
Stock	16,13,111	8,79,073	9,08,382
Net profit	19,81,455	9,78,324	7,63,308
Depreciation	Nil	Nil	Nil
Reserve & other funds	2,50,000	50,000	Nil
Taxation	12,60,000	4,75,000	2,50,000
Dividend amount	4,65,730	4,65,730	4,65,730
Carry forward	1,69,424	1,63,699	1,76,105
Dividend % Ordy.	7½	7½	7½
Dividend % Pref.	3½	3½	3½

(Half-yearly General Meeting on 17-11-44 at noon)

Managing Agents.—Messrs. Duncan Bros.. & Co. Ltd.

Authorised Capital—Rs. 1,00,00,000/-. Issued & Subscribed Capital:—Rs. 76,82,900/- in 49,207 Ordinary and 27,662, 7% Cum. Pref. shares, both of Rs. 100/- each fully paid up.

Synopsis of Balance sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	76,82,900	Gr. Block	2,03,68,701
Reserves & other funds	74,50,000	Depre'cn	1,36,50,000
Debts	95,62,336	Net Block	67,18,701
Carry F'd	1,69,424	Stores	13,17,770
		Stocks	1,17,44,576
		Outst'dgs.	27,31,527
		Investm'ts	22,37,271
		Cash & other balances	1,14,815
Total	2,48,64,660	Total	2,48,64,660
		Liq. Assets.	1,81,45,959

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

	30-9-44	31-3-44	30-9-43
	Rs.	Rs.	Rs.
Sales	65,57,669	54,89,571	79,86,841
Stock	28,66,426	53,62,578	49,94,139
Net profit	9,64,556	4,36,861	8,55,909
Depreciation	1,50,000	1,00,000	1,00,000
Reserves & other funds		Nil	Nil
Taxation	6,25,000	2,00,000	5,00,000
Dividend A'mt	1,89,000	1,61,000	2,24,000
Carry F'd	62,186	61,630	85,769
Dividend per cent Ordy.	10	8	12½
Dividend per cent Pref.	3½	3½	3½

(Half-yearly General Meeting on 20-11-44 at 3 P.M.)

Managing Agents.—Messrs. Kettlewell Bullen & Co. Ltd.

Authorised, Issued, and Subscribed Capital—Rs. 28,00,000/- in 14,000 Ordy. and 14,000 7% Cum. Pref. shares both of Rs. 100/- each fully paid up.

Synopsis of Balance-sheet as at 30-9-44.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	28,00,000	Gr. Block	2,08,90,018
Reserves etc	87,18,061	Depre'cn	1,55,30,000
Debts	18,68,564	Net Block	53,60,018
Carry F'd	62,186	Stores	10,43,109
		Stocks	29,73,656
		Outst'dgs	9,37,402
		Investm'ts	14,72,400
		E.P.T. Deposit	10,03,250
		Cash & other balances	6,58,976
Total	1,34,48,811	Total	1,34,48,811
		Liq. Assets	80,88,793

FORT WILLIAM JUTE CO., LTD.

	30-9-44	31-3-44	30-9-43
	Rs.	Rs.	Rs.
Sales	32,88,016	33,57,843	33,73,967
Stock	8,39,601	17,45,910	14,75,388
Net profit	5,61,337	3,42,047	2,82,204
Depreciation	50,000	50,000	50,000
Reserves	Nil	Nil	Nil
Taxation	4,10,000	2,10,000	1,20,000
Divident A'mt.	1,05,000	91,000	91,000
Carry Forward	65,327	68,990	77,943
Dividend % Ordy.	5	4	4
Dividend % Pref.	3½	3½	3½

(Half-yearly General Meeting on 20-11-1944 at 3-10 P.M.)

Mg. Agents.—Messrs. Kettlewell Bullen & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000/- in 14,000 Ordy. and 10,000 7% Cum. Pref. shares, both of Rs. 100/- each, fully paid up.

Synopsis of Balance-sheet as at 30-9-44.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	Gr. Block	50,07,095
Reserves & Rehabilation		Deprec'n	42,11,064
funds	16,18,642	Net Block	7,96,031
Debts	12,53,204	Stores	2,13,599
Carry F'd	65,327	Stocks	8,61,595
		Outst'dgs	6,94,958
		Investm'ts	9,92,800
		E.P.T. Deposit	2,95,584
		Balance	14,82,606
Total	53,37,173	Total	53,37,173
		Liq. Assets	45,41,142

BENGAL PAPER MILLS CO., LTD.

Year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Sales	55,65,632	58,33,500	62,64,779
Stock	1,32,036	1,47,614	1,61,975
Net profit	13,03,381	19,44,193	27,68,498
Depreciation	1,97,995	2,34,332	2,64,099
Taxation	8,30,225	13,31,875	19,74,302
Reserves and other funds	50.000	1,50,000	2,48,335
Dividend A'mt	*2,23,500	*2,23,500	*2,23,500
Carry F'd	1,92,182	1,90,521	1,86,035
Div. % Ordy.	†22½	†22½	†22½
Div. % Pref.	3½	3½	3½
Div. % 'A' Pref.	3½	3½	3½

*Includes Bonus of Rs. 2-8 per Ordy. share.
†Includes Bonus of 10 per cent.

(Half-yearly General Meeting on 20-11-1944 at 12 noon).

Mg. Agts.—Messrs. Balmer Lawrie & Co., Ld.

Authorised Capital—Rs. 18,00,000, made of 4.000, 7 per cent Cum. Pref. shares of Rs. 50 each, 4,000, 7 per cent 'A' Cum. Pref. shares of Rs. 100 each and 48,000 Ordy. shares of Rs. 25 each. Issued and Subscribed—Rs. 4,000 Cum. Pref. shares of Rs. 50 each, 4,000, 'A' Cum. Pref. shares of Rs. 100 each, and 36,000 Ordy. shares of Rs. 25 each, all fully paid up.

Synopsis of Balance-Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	15,00,000	Gross Block	96,82,702
Debentures	5,07,156	Depre'cn	89,82,443
Reserves and other f'ds	32,01,185	Net Block	7,00,259
Debts	52,47,857	Stocks	23,52,876
Carry F'd	1,92,182	Outstd'gs	32,60,399
		EPT Deposit	3,35,539
		Invest'mts	14,46,061
		Cash & other balances	25,53,246
Total	1,06,48,380	Total	1,06,48,380
		Liq. Assets	99,48,121

LOTHIAN JUTE MILLS CO., LTD.

Year ended	31.5.1944	30.11.1943	31.5.1943
	Rs.	Rs.	Rs.
Sales	27,15,421	21,18,548	29,03,475
Stock	8,51,837	7,07,886	7,97,739
Depreciation	50,000	50,000	50,000
Net profit	1,43,465	1,18,168*	3.54,938
Taxation	40,000	Nil	2,25,000
Reserves	Nil	Nil	Nil
Other F'ds	3,394	2,648	3,629
Dividend A'mt	65,000	65,000	75,000
Carry F'd	29,403	44,332	43,812
Dividend % Ordy.	3	3	4
Dividend % Pref.	3½	3½	3½

*After transferring Rs. 1,00,000 from Dividend Equalisation Reserve and taking into credit Rs. 3,70,000 being excess provision for taxation in previous accounts and estimated excess profit-tax refundable.

(Half-yearly General Meeting on 30-11-1944 at 11-0 a.m.)

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 20,00,000. Divided into 10,000 Ordinary shares and 10,000, 7 per cent Cumulative Preference shares of Rs. 100 each, both fully paid up.

Synopsis of Balance-Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	20,00,000	Gross Block	49,98,217
Reserves	14,45,000	Depre'cn	30,93,726
Other F'ds	1,06,966		
Debts	25,01,794	Net Block	19,04,491
Carry F'd	29,403	Stores	5,36,088
		Stock	18,40,497
		Outstd'gs	14,46,094
		Invest'mts	2,33,966
		EPT Deposit	1,08,913
		Cash & other balances	13,114
Total	60,83,163	Total	60,83,163
		Liq. Assets	41,78,672

J. K. INVESTMENT TRUST LTD.

NOTICE is hereby given that the First Ordinary General Meeting of the Shareholders of J. K. INVESTMENT TRUST LTD., will be held on Saturday the 11th November, 1944, at 4 p.m., at the Registered Office of the Company at Kamla Tower, Cawnpore, to transact the following business:—

(1) To receive and pass the Directors' Report and the Audited Accounts of the Company for the period ended 30th June, 1944.

(2) To declare a dividend.

(3) To elect Directors in place of present Directors who retire in pursuance of Article 97 of the Articles of Association of the Company but, being eligible, offer themselves for re-election.

(4) To appoint auditors and fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Transfer Books and the Registers of Members of the Company will be closed from the 1st November, 1944, to the 15th November, 1944, both days inclusive.

By Order of the Board,
R. K. GUPTA,
Secretary.

Kamla Tower,
Cawnpore,
The 19th October, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd Nov., to 9th Nov., 1944)

GOVERNMENT SECURITIES:

3% (1946):—(6th) 102-8; (8th) 102-9½. 3% 1949-52:—(2nd) 101-8; (3rd) 101-4; (6th) 101-15; (8th) 101-12; —101-4 101-15. 3% 1951-54:—(3rd) 101; (6th) 101; (8th) 100-14;—100-14, 101. 3% 1951-55:—(6th) 100-9. 3% 1953-55:—(2nd) 100-9½; (3rd) 100-8; (8th) 100-10;—100-8, 100-10. 3% 1957:—(2nd) 99-15; (3rd) 99-12; (8th) 99-13 —99-12, 99-15. 3% 1963-65—(2nd) 99-4; (3rd) 99-4; (8th) 99-10;—99-4, 99-10. 3% 1966-68:—(3rd) 98-4½; (6th) 98-8; (8th) 98-5;—98-4½, 98-8. 3½% Paper:—(2nd) 99-15; (3rd) 100-1; (6th) 100-3; (8th) 100;—99-13, 100-4. 4% 1960-70:—(6th) 112-9. 4% Puniab (1948):—(3rd) 105-2. 4½% 1955-60:—(8th) 116-10. 5% 1945-55:—(2nd) 104-2 (6th) 103-4; (8th) 103-8;—103-4, 104-2.

BANKS:

Allahabad:—(2nd) 525; Allahabad (Pref): (2nd) 175; (8th) 175;—174-8, 175. Bharat:—(8th) 109. Bharat (Defd.):—(6th) 2-6. Calcutta National:—(6th) 14-6. Central:—(8th) 75. Hindusthan Commercial:—(3rd) 3 P.M. Hindusthan Mercantile:—(2nd) 49; (3rd) 50; (6th) 49-12—49-50. Imperial (F.P.):—(2nd) 1990. Nath:—(3rd) 31. Reserve:—(2nd) 131-8; (3rd) 132; (6th) 132; (8th) 132-8 —130-8, 132-8. United Com.:—(2nd) 35 P.M; (3rd) 35 P.M.; (6th) 35-4; (8th) 35-8 P.M.—34-4, 35-8 P.M.

RAILWAYS:

Hoshipur-Doab Rly.:—(8th) 110-8.

COTTONS:

Benares:—(2nd) 13; (8th) 12-12. Bengal Nagpur:—(2nd) 37-4; (8th) 37-4. Cawnpore Textiles:—(2nd) 13-15; (3rd) 14-2; (6th) 13-11; (8th) 13-13;—13-9, 14-2. Dunbar:—(8th) 268;—268 271. Elgin:—(2nd) 65-8; (3rd) 66-14; (6th) 66-12; (8th) 67;—65-4, 67. Elgin (B. Pref.):—(3rd) 14-4. Kesoram:—(2nd) 16-11; (6th) 16-6; (8th) 16-6;—16-4, 16-11. Kesoram (Pref.):—(6th) 169. New Victoria:—(2nd) 3-6; (3rd) 8-7; (6th) 8-4; (8th) 8-3;—8, 8-7. New Victoria Pref.:—(2nd) 10-2; (8th) 10-3.

COALS:

Amalgamated:—(6th) 44-10; (8th) 45. Bansra:—(2nd) 9-13; (3rd) 9-14; (6th) 9-14; (8th) 9-11;—9-11, 9-14. Baraboni:—(2nd) 4-3; (3rd) 4-2; (6th) 4-2; (8th) 4-3;—3-15, 4-3. Bengal:—(2nd) 644; (6th) 645-8; (8th) 645;—644, 648. Bhalgora:—(3rd) 16-2; (6th) 15-5; (8th) 15-4;—15-3, 16-2. Bhulanbarasee:—(2nd) 26-4; (6th) 27; (8th) 26-6;—26-3, 26-8. Bokaro & Ramgur:—(3rd) 40-8; (6th) 40-1; (8th) 40;—39-7, 40-8. Burra Dhemo:—(6th) 8-1; (8th) 7-13. Burrakur:—(2nd) 42; (3rd) 42-9; (6th) 41-1; (8th) 41-6;—40-1, 42-9. Burrakur (Pref.):—(6th) 184-8. —184-8. 186. Churulia:—(2nd) 5-13; (3rd) 5-13; (6th) 5-12; (8th) 5-10; —5-10, 5-13. Deoli:—(3rd) 11-12; Dhemo Main:—(2nd) 24-8; (3rd) 24-4; (6th) 24-6; (8th) 24;—24, 24-8. Equitable:—(2nd) 63-8; (3rd) 63-2; (6th) 63-4;—63-2, 63-8. Ghusick & Muslia:—(3rd) 11-15;—11-12, 11-15. Jainty Central:—(2nd) 7-15; (3rd) 7-13; (6th) 7-12; (8th) 7-12;—7-10, 8. Katras Jherriah:—(2nd) 57-12; (3rd) 58-2; (8th) 58-4;—57-12, 58-4. Nazira:—(2nd) 14-10; (3rd) 14-6; (8th) 14-0;—14-5, 14-10. New Bheerbhum:—(2nd) 35; (3rd) 35-2; (8th) 34-14;—34-12, 35-2. North Damuda:—(6th) 11-6; (8th) 11-5. Ondal:—(2nd) 24-14; (3rd) 25; (6th) 24-8;—24-4, 25. Parasea:—(3rd) 11-4; (8th) 11-4;—11-1, 11-4. Raneegunge:—(2nd) 51-2; (3rd) 51-2; (6th) 50-12; (8th) 50-8;—50-2, 51-4. Samla:—(3rd) 8-6; (6th) 8-8; (8th) 8-10. Satpukuria & Asansol:—(3rd) 6-14; (6th) 6-12;—6-10, 6-14. Searsole: (3rd) 8-6. Sendra:—(2nd) 25-3; (3rd) 25-12; (6th) 25-2; (8th) 24-12;—24-5, 25-12. South Karanpura:—(2nd) 21-8; (3rd) 22-8; (6th) 21-13; (8th) 21-12;—21-8, 22-8. Standard:—(8th) 35-6. Talcher:—(2nd) 10-5; (3rd) 10-4; (8th) 10;—9-6, 10-7. Union:—(3rd) 45-2.

JUTES:

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*In each case the closing quotation for each day and the highest and lowest quotation for the period are given.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,79,21,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90¼	...	3·327
71,78,50,000	3½	1842-43		1-2/1-8	100	...	3·500
39,73,19,000	3½	1854-55		30-6/31-12	100	...	3·500
				30-6/31-12	100	...	3·500
65,69,76,000	3½	1865		1-5/I3-11	100	...	3·500
18,12,29,000	3½	Reduced 1879		16-1/16-7	100	...	3·500
77,56,91,000	3½	1900-01		30-6/31-12	100	...	3·500
Terminable loans							
91,17,47,000	3	1938-	1963-65	1-6/1-12	99⅛	...	...
12,01,28,000	2½	1936	1948-52	1-6/1-12	99⅛	...	...
86,72,72,000	3	1935	1951-55	15-3/15-9	100⅞	...	...
55,94,37,000	3½	1933	1947-50	15-5/15-11	103⅞	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	112⅞	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	116⅛	...	...
56,74,94,000	5*	1919	1945-55	15-4/15-10	103⅛	...	...
65,14,32,000	3	1940	1946 Aug & Feb		102⅞	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101⅜	...	...
1,14,26,07,000	3	1943	1953-55	15-1/15-7	100⅛	...	...
75,11,78,000	3	1943	1966-68	1-4/1-10	98⅛	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	99	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	98⅛	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	105½	...	...
98,35,330P	3	1938	1958	15-2/14-8	98	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
96,31,500P	3	1937	1952	1-3/1-9	99⅛	...	...
57,24,900N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	99⅛	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	99⅛	...	...
1,43,09,000M	3	1939	1959		99	...	...
2,39,48,700P	3	1939	1949	15-2/1-8	100⅛	...	...
6,00,00,000A	3	1940	1952	...	99⅜	...	...
3,54,23,300B	3	1942	1955	...	99⅜	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6.1-12	120⅜	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅜	...	...
1,99,72,000	3*	1936	1966-61	20-10/20-4	109¼	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½†	1936	1956-61	...	105¼	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	100¼	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,90,000	5½	1916	1946	15-2/15-8	107	...	...
00,000	6	1921	1981	1-10/1-4	139	...	...
1,24,06,000	6½	1921	1981	1-1 1-7	143	...	...
98,21,800	5	1925	1955-85	29-3/29-9	126⅜	...	...
99,84,500	5½	1926	1956-88	15-5.15-11	122	...	...
1,49,49,500	5	1926	1956-86	4-4/4-10	117⅜	...	...
1,49,30,000	5	1927	1957-87	1-3/1-9	117⅜	...	...
80,00,000H	5	1931	1958-88	15-3 15-9	118⅜	...	...
2,17,50,000	4	1933	1991	15-4/15-10	113	...	...
60,00,000	3	1935	1954	1-7/1-1	99	...	...
50,00,000	3½	1936	1965	15-3/15-9	106⅛	...	...
1,50,00,000	3½	1937	1956-66	20-2 20-8	100⅛	...	...
1,25,00,000	2½	1937	1956-66	...	100⅛	...	...
25,00,000	3	1938	1951	1-6/1-12	98	...	...
	3	1939	1963-68	...	97⅛	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109⅛	...	...
35,00,000	3½	1935	1965	13-3 1-9	103	...	...
30,00,000	3	1926	1966	7-2/7-8	95½	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅛	...	...
20,00,000	3	1938	1963-68	13-3/13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115½	...	...
70,00,000	6	1920	198	,,	...	...	...
25,00,000	5	1926	56-86	1-1, 1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8066	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117½	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117½	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
...	...	...	...	...	...	...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108½	...	...
15,66,800	4	1940	1957	...	108½	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1951	Jan.-July	108	...	...
30,00,000	4	1920	1954	June-Dec.	108½	...	...
49,40,000	4	1913-14	1954	June-Dec.	102	...	...
20,00,000	4	1913-14	1954	May-Nov.	108	...	...
20,00,000	4	1913-15	1955	,,	104	...	...
17,00,000	5	1886-91	1946	,,	112	...	...
10,00,000	5	1886-91	1948	,,	115	...	...
43,00,000	5	1886-91	1953	,,	118	...	...
10,00,089	6	1920	1980	Jan.-July	140	...	...
60,00,000	5	1924-25	1954	June-Dec.	104	...	...
25,00,000	5	1928	1958	Jan.-July	110½	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120½	...	...
26,21,500	5	1929	1959	,,	120½	...	...
40,00,000	6	1930	1950-60	June-Dec.	125½	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2 1-8	93	...	...
30,00,000	3	...	1968	14-3.14-9	93	...	...

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
28,28,415	14,30,822	6,53,000	5,49,135	2,67,585	JUTE:
..	..	..	..	..	Week ending 11-11-44 (5) ...
39,111	3,14,935	7,05,000	5,25,985	2,47,217	From 1st Jan. to 11-11-44 (8)
22,78,000	2,46,464	15,30,000	6,89,750	3,41,971	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in over 1943
					Increase % in 194 over 1942
5,51,552	54,414	3,60,266	1,30,625	14,078	COAL:
..	..	..	..	..	Week ending 11-11-44 (2)
2,24,859	20,202	1,06,857	1,18,750	7,831	From 1st Jan. to 11-11-44 (52
3,69,528	56,109	1,78,784	1,23,750	8,781	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TEA:
..	..	..	..	..	Week ending 11-11-44 ..
..	..	..	..	..	From 1st Jan. to 11-11-44 (52)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	SUGAR:
..	..	..	..	..	Week ending 11-11-44 ...
..	..	..	..	..	From 1st Jan. to 11-11-44 (8)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	..	..	..	Week ending 11-11-44 ...
..	..	..	..	..	From 1st Jan. to 11-11-44
..	..	..	..	..	corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1942
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	ENGINEERING:
..	..	..	..	..	Week ending 11-11-44 ...
..	..	..	..	..	From 1st Jan. to 11-11-44 (6)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increa % in 1943 over 1942
..	..	..	..	..	COTTON:
..	..	..	..	..	Week ending 11 11-44 ...
..	..	..	..	..	From 1st Jan. to 11-11-44 (19)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	BANKS:
..	..	..	..	..	Week ending 11-11-44 ..
..	..	..	..	..	From 1st Jan. to 11-11-44 ...
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	MISCELLANEOUS:
..	..	..	..	..	Week ending 11-11-44 ...
..	..	..	..	..	From 1st Jan. to 11-11-44 (33)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ....
33,79,967	16,85,236	10,13,266	6,7[illegible],760	2,81,663	Week ending 11-11-44 (7) ..
..	..	..	..	..	From 1st Jan. to 11-11-44 (178)
2,63,970	3,35,131	8,11,857	6,39,735	2,55,048	Corresponding period in 1943
25,47,525	3,02,573	17,08,784	8,23,500	3,50,752	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	1,91,914	..	..	..	Week ending 11-11-44 (7)
..	..	..	..	..	From 1st Jan. to 11-11-44 (178)
..	1,95,302	..	..	..	Corresponding period in 1943
..	2,46,109	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:	..	..	..	..	..
Week ending 11-11-44 (5) ...	..	..	..	..	..
From 1st Jan. to 11-11-44 (8)	3,83,26,842	75,90,351	2,47,33,210	1,03,74,532	26,70,250
Corresponding period in 1943	4,95,33,412	74,96,533	3,06,81,658	1,27,36,080	38,16,668
Corresponding period in 1942	5,54,64,173	84,70,165	3,34,33,993	1,29,04,178	32,94,582
Increase % in over 1943	..	..	..	..	..
Increase % in 194 over 1942	..	..	..	..	..
COAL:					
Week ending 11-11-44 (2)	..	..	..	..	..
From 1st Jan. to 11-11-44 (52	1,82,09,215	45,26,453	89,80,417	38,75,855	—5,26,361
Corresponding period in 1943	1,00,94,642	34,06,976	43,23,482	26,97,968	—1,99,722
Corresponding period in 1942	1,01,40,154	35,04,938	40,40,543	26,12,021	—4,858
Increase % in 1944 over 1943	+21·51	..	..	..	..
Increase % in 1943 over 1942	—0·34	..	..	..	..
TEA:					
Week ending 11-11-44 ..	..	..	..	..	..
From 1st Jan. to 11-11-44 (52)	95,04,596	18,87,899	37,26,853	53,55,328	23,95,418
Corresponding period in 1943	1,46,38,426	35,58,826	37,37,880	67,40,130	28,08,133
Corresponding period in 1942	83,70,588	16,32,128	17,27,439	44,14,297	21,02,128
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
SUGAR:					
Week ending 11-11-44 ...	..	..	..	..	..
From 1st Jan. to 11-11-44 (8)	66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
Corresponding period in 1943	61,82,636	11,95,984	23,42,621	14,04,900	4,44,756
Corresponding period in 1942	32,99,444	15 14,421	7,24,091	9,27,950	1,30,683
Increase % in 1944 over 1943	+21·44	..	..	..	..
Increase % in 1943 over 1942	—28·48	..	..	..	..
LIGHT RAILWAYS:					
Week ending 11-11-44 ...	..	..	..	..	..
From 1st Jan. to 11-11-44	..	..	..	..	..
corresponding period in 1943	..	..	..	..	..
Corresponding period in 1942	..	..	..	..	..
Increase % in 1944 over 1942	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
ENGINEERING:					
Week ending 11-11-44 ...	..	..	..	..	..
From 1st Jan. to 11-11-44 (6)	8,94,45,715	2,17,05,136	4,45,00,888	2,32,41,964	12,20,385
Corresponding period in 1943	7,84,72,561	1,96,68,150	3,96,75,308	2,35,63,890	20,65,719
Corresponding period in 1942	9,67,70,827	2 85,96,868	4,12,04,187	2,66,98,772	20,71,666
Increase % in 1944 over 1943	..	..	..	..	..
Increa % in 1943 over 1942	..	..	..	..	..
COTTON:					
Week ending 11 11-44 ...	..	..	..	..	..
From 1st Jan. to 11-11-44 (19)	12,27,62,527	3,14,15,707	8,07,17,945	1,14,13,385	19,32,094
Corresponding period in 1943	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44,832
Corresponding period in 1942	3,28,05,201	99,18,566	1,42,43,490	60,66,796	28,98,535
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
BANKS:					
Week ending 11-11-44 ..	..	..	..	..	..
From 1st Jan. to 11-11-44 ...	..	..	..	..	..
Corresponding period in 1943	..	..	..	..	..
Corresponding period in 1942	..	..	..	..	..
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
MISCELLANEOUS:					
Week ending 11-11-44 ...	..	..	..	..	..
From 1st Jan. to 11-11-44 (33)	6,36,39,385	1,96,3[illegible]	[illegible],70,783	1,48,33,[illegible]52	2,31,034
Corresponding period 1943	6,74,83,062	2,33,58,766	3,[illegible]	1,[illegible],963	39,51,339
Corresponding period in 1942	5,61,50,682	1,86,04,137	2,36,[illegible]	1,32,15,248	39,33,397
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
TOTAL	..	..	..	..	..
Week ending 11-11-44 (7) ..	..	..	..	..	..
From 1st Jan. to 11-11-44 (178)	34,65,19,888	9,78,90,238	20,81,54,584	7,07,49,709	88,25,445
Corresponding period in 1943	30,48,89,388	8,06,08,340	16,15,98,718	7,07,19,991	1,43,32,318
Corresponding period in 1942	26,30,05,[illegible]99	7,22,41,213	11,79,83,891	6,68,39,202	1,44,53,997
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 11-11-44 (7)	..	..	..	..	..
From 1st Jan. to 11-11-44 (178)	..	4,14,46,617	..	..	..
Corresponding period in 1943	..	3,97,45,884	..	..	..
Corresponding period in 1942	..	4,00,46,549	..	..	..
Increase % in 1944 over 1943	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..

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ISSUED WEEKLY

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General Manager

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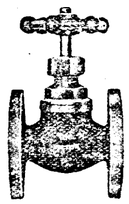
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Plethoric conditions continue to prevail in the money market and call money is unchanged at ½ per cent. in Calcutta and ¼ per cent. in Bombay. The weight of funds seeking investment has resulted in large buying in the giltedged market. The quotation for 3½ per cent. Paper has been above par in spite of the large sales by the Reserve Bank recently. In the absence of any large increase in advances and the continued expansion of currency it should be said that there is no prospect of any hardening in money conditions. The results at this week's auctions of treasury bills, however, are not in accord with the conditions in the money market as even with a large increase in the amount of applications there is a token rise in the average discount rate to seven annas and eleven pies per cent per annum. There seems to be some sanctity about this level as fluctuations in recent months have been confined to a few pies. The slightly higher average discount rate was perhaps due to the offer of Rs. 6 crores treasury bills on account of the provincial governments. The Bengal Government is asking for Rs. 5 crores and the Madras Government Rs. 1 crore. The Central Government's offer for the next week has nevertheless been maintained at Rs. 6 crores.

We have pointed out on several occasions that it would not be possible to prevent further additions to currency if no alternative method of financing war expenditure in this country were found. Accordingly, after the lapse of two weeks the return of the Reserve Bank for the week ended November 10 shows that there has been expansion of currency against sterling securities for Rs. 10 crores. The total of notes issued does not show a corresponding increase as rupee coin are lower at Rs. 12.41 crores against Rs. 13.45 crores. Total notes issued are thus Rs. 981.00 crores against Rs. 972.03 crores. Notes in circulation are Rs. 8.4 crores higher at Rs. 972.23 crores. Sterling securities have increased by Rs. 10 crores to Rs. 866.33 crores.

In the Banking department, Central Government's balances are steadily mounting up and are at new a high level of Rs. 207.37 crores. The figure on November 3 was only Rs. 193.13 crores. The increase in government balances is as much as Rs. 14.2 crores and must have been due to some large payments by tax-payers. The sales of rupee counterparts last week should have also improved the cash position. There is a decline in other Government accounts to Rs. 5.55 crores from Rs. 10.57 crores. Bank balances with the Reserve Bank were sharply lower at Rs. 104.19 crores against Rs. 113.09 crores last week. In spite of the continued sales of gold on a large scale there in only a slight increase in other deposits to Rs. 7.67 crores from Rs. 6.99 crores. Balances held abroad were Rs. 322.33 crores against Rs. 324.53 crores but taking into consideration the transfer to the issue department there is a net receipt of sterling for Rs. 8.8 crores.

The return of the Imperial Bank for the same week does not show any change in deposits. there being only a small rise by Rs. 54 lakhs to Rs. 240.74 crores. There is a jump in investments to Rs. 149.46 crores from Rs. 143.24 crores. Advances were Rs. 57.50 crores against Rs. 57.20 crores. The large investments in giltedged, even in the absence of any increase in the working capital, is perhaps an indication that the management does not anticipate any large demand for funds. As a result of the increase in both advances and investments cash balances are lower at Rs. 43.78 crores against Rs. 49.67 crores.

That money could not be put to good use at present is reflected in the consistent increase in bank deposits. The rise in demand and time liabilities in the last two weeks especially has been very pronounced. The return of scheduled banks for the week ended November 3, 1944 shows that demand liabilities were higher by Rs 10.63 crores at Rs. 614.30 crores and time liabilities Rs. 80 lakhs higher at Rs. 208.17 crores. As advances and bills are higher by only Rs. 2.01 crores cash on hand and balances with the Reserve Bank have improved by Rs. 7.58 crores to Rs. 139.41 crores.

In spite of heavy selling by the Reserve Bank the bullion market has been very firm. With an increase in the offtake tenderers have been very keen on fresh supplies so that the rates at which the Reserve Bank have affected sales of bullion have increased as the week progressed. It is said that the strength of the market is due to the operation of a bull syndicate. It should be made sure by the Reserve Bank authorities that there is no undue concentration in the hands of prominent operators as otherwise when the Reserve Bank reduced its sales bulls might try to take up prices. Earlier in the week there was a feeling that the bulls had lost the grip on the market but the large buying for forward is ample evidence that the bulls have not lost their initiative yet. Quotations for both gold and silver are thus considerably higher on balance.

A new series of Government of India Re. 1/- notes will shortly be issued. As notified in September 1943 there will be no change in the design of the note. but the serial prefix and number will be printed in green instead of black, while at the end of the number a capital A will be printed in the dark grey head colour of the note.

The Exchange market has been steady with a few export bills showing.

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BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay, *(By Wire)*.

Despite the Reserve Bank's offerings of 300 bars of silver and 75,000 tolas of gold daily, bullion markets are extremely firm on continued bull support and good upcountry demand. Thus, silver forward rate is today four rupees higher than on Saturday, spot quotation being Rs. 117-12. Banks sales were made at the prices of Rs. 113-10, Rs. 114-12, Rs. 115-7 and Rs. 115-12 respectively since Monday. The rise in acceptance limits reflects the temper of the market but it also encourages speculation. The undertone is very steady since offtake of 250 bars daily practically nullifies Bank's offerings of 300 bars. Ready stock is still scarce. Hence the premium for spot is Re. 1-12 today.

75,000 tolas of gold offered daily since Monday at Rs. 62-11, Rs. 63-9, Rs. 64-3, and Rs. 64-2 by the Reserve Bank had hardly any effect on the market especially as upcountry arrivals are nil. Hence forward gold rose from Rs. 62-12 to Rs. 64-10 today on heavy purchases in Forward effected by a Bull Syndicate. Spot gold demand is somewhat lower. Hence the premium has declined from a rupee to four annas. Forward is now quoting Rs. 64-8. In the face of heavy demand it is unlikely whether Reserve Bank can ever sell at lower rates. The fact that the market is firm despite consistent high offerings speaks for itself.

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Problem of Priorities

On the question of priorities of planning, which is increasingly to the fore as the various Reconstruction Committees progress with their tasks, there is a general haziness of ideas which might prove dangerous to planning, if it is allowed to continue for long. It is all the more dangerous, since it is not alone the public and the business classes but also the Government that suffer from this lack of clarity. The order in which reports and schemes attain a presentable form and are released for publication has also done its bit to increase the confusion. The first of the reconstruction reports to get the light of publicity was the Education scheme of Mr. Sargent; and this circumstance and the fundamental importance of education to national reconstruction have combined to give education a priority, which may not seem to be quite justified in comparatively cold economic calculation. The public was therefore almost shocked, when Lord Wavell declared in his address to the Associated Chambers of Commerce that education should come much lower down in the order of priorities and that communications should rank among the highest. Much exploratory work has since been done in post-war reconstruction; and, though the salient features of more than one scheme have emerged into view, there has been little light shed on the vexed question of priorities.

In his meeting with the All-India Manufacturers' Organisation at Bombay, Sir Ardeshir Dalal clearly stated that he could not mention any special order of priorities, as the question of development had to be considered from all sides and should take into account, along with industry, education, agriculture and other subjects and that the Government were dealing with the general aspects of these subjects. He is reported to have added that the order of development would be increase of supply of mechanical power through electric power development, construction of roads and demobilisation. If the latter statement is, as it seems to be, a weak modification of the former, then the basic fact remains that the Government are yet to take up seriously the question of priorities. The two reports, so far published, of the Reconstruction Committee of the Council also bear no trace of any attempt to tackle the problem of priorities. And it may be admitted that it would be premature to consider priorities at this stage. It is not till all the more important schemes are duly formulated in concrete terms with estimates of costs in terms of money and other relevant standards that their relative urgency can be adjudged. Indications of priorities are too much to expect in the Second Report of the Council and Sir Ardeshir Dalal, considering the very responsible position that he holds, showed himself more ready to satisfy public curiosity than the public has a right to expect.

It must be said, however, that while officials have good reason to postpone the consideration of priorities and remain reasonably reticent about it, there is no similar defence about the persistence of nebulous ideas among even informed sections of the public. The failure, so far, of the authors of the Bombay Plan to follow up their original publication as they promised to also points to difficulties which call for enquiry. For our part, while we have been ready and even eager to give both the Bombay Plan and the proposals of the various Reconstruction Committees our general support, we cannot help feeling that the Bombay industrialists, and the Government are conveniently forgetful of the inner contradictions of some of their major ideas on post-war planning. In the first place, the framework of the Bombay Plan has been constructed without any reference to the question of priorities. Secondly, importance is attached both in the Bombay Plan and in the reports of official Committees alike to controls and to private enterprise. It is not inconceivable that free private enterprise is allowed a wide scope in an economic life in which order for purposes of planned development is ensured by a system of Government controls. But there is an intrinsic conflict between control and free private enterprise which is not resolved merely by affirming the ideological neutrality of planning. Planning may be said to be neutral between rival social creeds only in the sense that, in the adoption of their methods, the directors of a planned economy pay no regard to doctrinaire consistency. But that does not mean that they will seek to follow inconsistent principles at the same time and in the same context. In a well-developed economy such as those of the advanced industrial nations of the West, the aim of planning is not development, so much as readjustment and reconstruction. In the plans prepared for such conditions, their authors can mark off the spheres of state intervention and control from the spheres in which private enterprise will be afforded freedom, though only within the limits set by the larger purposes of planning. Such a demarcation is rendered possible by the comparative adequacy of social resources for the purposes on hand. There is no forbidding problem of allocating meagre resources among a number of objectives with a more or less equal urgency and importance. The oppressive problem of priorities is solved for them to a large extent by the comparative plenitude of their resources. At any rate, they do not have to face it in the form in which it confronts us in India. Control and private enterprise could subsist together.

But in India, we start from scratch. In education and public health, in agriculture as well as industry, in transport, in taxable capacity and in public finance, in fact, in every sphere which is of importance to the pace of economic progress, we are most dishearteningly backward. Raising the school-leaving age is a problem which is far different from finding the means of putting millions of children to school and keeping them there long enough to make the benefits of schooling last through life. Where the means at the disposal of the nation are definite, though necessarily not unlimited, the problem is one of sacrificing some purposes in the interests of a few others with more pressing claims. But in India the problem is of priorities, and not of preferences. It is the working out of the principle that first things must come first, not as a matter of more or less arbitrary choice, but in order that second things may be looked forward to with reasoned hopefulness.

There has thus to be marked objectivity in the determination of priorities. This objectivity inheres—so at least it is claimed by the advocates of economic individualism—in the economy of free private enterprise. Every interference with the freedom of economic life is a self-denial of the advantages of automatic solution of the problem. With control, therefore, goes the responsibility of deciding these priorities, while private enterprise necessarily means that, in the sphere in which it is free, it will decide the same question in accordance with the requirements of private profit-making. The advanced industrial countries, where the inadequacy of resources is not so serious, can afford to leave certain sectors of the national economy as the preserve of private enterprise leaving for the State the other spheres and a general power of direction and interference where and when necessary. But a country in which the basic resources are all too meagre cannot afford to have these conflicting forces working at the same time.

The Bombay Plan is drawn up on the simple basis of the addition to national income necessary to assure a minimum standard of living for the whole population and apportioning the requisite increase to the three sources of agriculture, industry and the services. The tasks before us are determined by the increase in output of agriculture and industry and by the outlay needed for ensuring high standards of public health and popular education. The official Committees follow the other course of examining each national problem, surveying our needs and estimating the outlay in money and effort that may be needed. So that in neither case is there an attempt to relate our resources to the tasks and bring them into proper relation. And in both cases there is the handicap of equal deference to the principle of control and the principle of according a large sphere for free private enterprise.

The country has before it two sets of tasks, each of great magnitude, one referring to a vast increase in the production of the ordinary necessaries of individual life and the other referring to the provision of education and the ensuring of a reasonably high standard of public health. Distinguishable, to some extent, from the two is a third set of problems, namely, the improvement of transport and other economic questions in the solution of which, even in the best of conditions, the State has a big role to play. It need hardly be mentioned that the last two are the responsibility of the State wholly or in large part, while in respect of the first mentioned, the place of the State and the claims of private enterprise are debatable. The magnitude of every one of these tasks and our general impatience in solving them has led to their being lumped together to the detriment of the problem of priorities. Since all these big problems are put together indiscriminately, we speak in the same breath of a wide variety of controls and a large field for private enterprise. With one eye on our meagre resources and another on the vast objectives of our economic planning, we make an easy decision in favour of postponing the consideration of priorities. The Government have to be clear in their minds whether they favour private enterprise out of an ideological bias or because they consider that in the conditions of India a large part of the work before us will necessarily have to devolve on private business. They will have to be clear, too, whether they will be content to provide all the conditions, in which private enterprise—whether it be in the form of individual productive work in the rural areas or of floatation of large scale industrial concerns—will gain a new buoyancy and swell the output of agriculture and industry or whether they will take upon themselves the responsibility for the whole, as well as every detail, of national economic life and national economic development. If their choice is the former, then the problem of priorities will become easier

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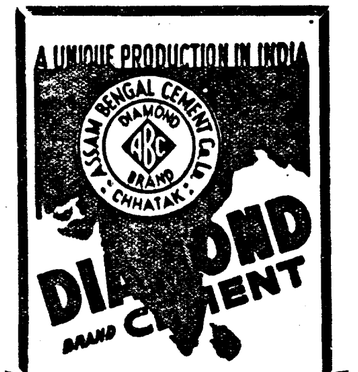
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of solution both in the sphere of state action and, given certain safeguards, in the sphere of private enterprise.

For, then, the priority of the schemes without which a vast increase in productive activity is impossible will be self-evident and will need no argument in its support. Without development of power, without adequate facilities for transport, without irrigation and a large supply of fertilisers, development is impossible whether of agriculture or of industry. But it is not enough to grade schemes according to urgency, we have also to be sure that the demand which these schemes will make on total resources will leave enough for private enterprise to discharge its functions with. We incline to the view that in the initial years, attention must be directed to the prosecution of these schemes, and that the Government must watch carefully how far private enterprise responds to the various stimulii thus provided. Controls are better left in the background as a deterrent to profiteering than brandished from the start, unless the Government propose to take far more on themselves than they now seem willing or able to perform.

Investment under Planning

The capital required in five years of India according to the progress report on planning is estimated to be Rs. 1,500 crores. The single fact overshadows all other issues raised in respect of planning because a scaling-down of demands obviates the need for created money, and makes known the limit of sacrifice implied in the control and direction of investment. The general assumption that the rate of interest will fall and the rate of saving will remain constant or move upward underlies most calculations as to the borrowing programme. The Reconstruction Policy Committee was told that borrowing in five years would take Rs. 500 crores while private investment would absorb Rs. 500 crores and another Rs. 500 crores would have to come from the revenue surpluses of Governments—this being a form of compulsory saving. One condition for saving at a high rate in India would be a prohibition of treasure imports. The purely temporary expedient of gold sales to order would have to be given up. The size of prewar savings must not however affect calculations as to future savings. That savings increase in proportion to the national income or rather the margin left after consumption rather than the yield available is demonstrated duly by experience. The steady fall in interest rates can be glimpsed in the present yield on debentures and preferences. The average yield is coming down to 3½ per cent. and it is only necessary to look at the current yields on ordinary shares to see why this development has taken place. An assumed yield of 2½ per cent. on giltedged in relation to that on industrials certainly makes the assumption of 5 to 6 per cent. yield on industrials faulty. Given the condition of expanding income and savings a glut of capital after the war is predictable. This is the basic advantage for planners today though the Bombay Plan takes into account the entirety of sterling balances and about Rs. 300 crores out of our hoarded wealth as representing capital available for use. The two items alone meet the requirements of Government planning but the latter may be as hard to get at as the former. Hoards can be tapped only if a fear of depreciation leads to a conversion into currency. The ordinary faith in the precious metals as investment can only disappear through a progressive reduction in prices, and a beginning lately made supports the belief that hoards can be regarded as potentially useful.

In respect of the probable response to the demand for capital some uncertainty is engendered by the belief that cheap money cannot continue indefinitely. This is a guess contradicted by experience since compulsory investments at 2 per cent can be kept up if E.P.T. is retained. Fiscal policy therefore acquires great importance in relation to investment. Taxation may limit the yield, and at the same time stimulate institutional investment. While it is clear that the demand for short-term funds may increase immediately after the war, it is not deducible that interest rates would go up. Wartime experience supports the belief that the size of borrowing has no connection with the return sought by the investor. Current trends in the banking field point altogether to a steady increase of funds for continuous investment in giltedged and in the first lustrum of planning no change can be foreseen. Some would however, depend upon an increase in time deposits and a progressive increase in insurance funds.

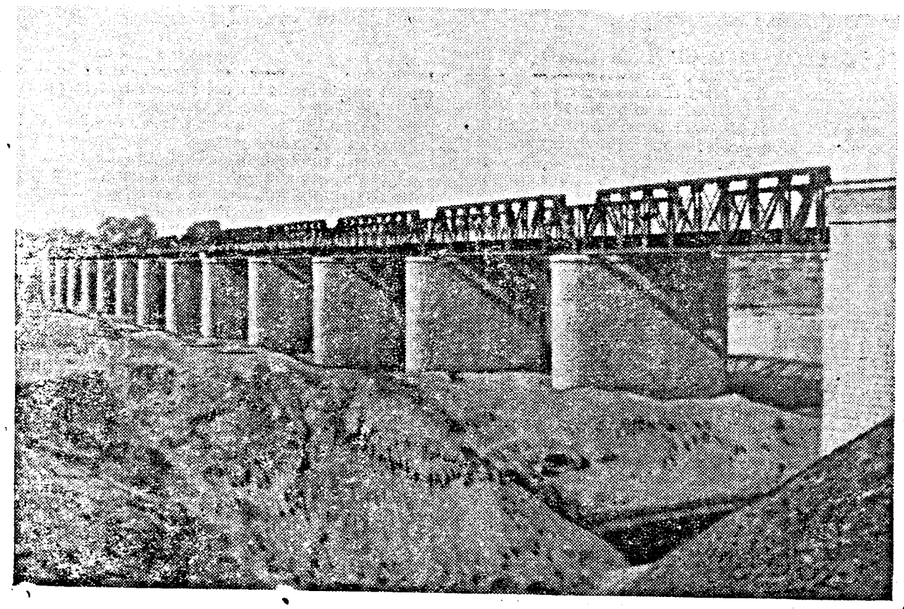
The outline of capital requirements leaves aside the question of control of investment. On the general view the case for retaining controls is self-contained and we may expect no alteration in the economic climate. The price-level may be a deterrent to large-scale private investment in buildings or lands particularly when the return on such investment may be small or uncertain. There is indeed reason to urge that fertiliser manufacture rather than land may appear attractive to urban investors. What part foreign borrowing (put in the Bombay Plan at Rs. 700 crores) would play in relation to future investment can scarcely be indicated by a reference to the international experts agreement reached in July. If repatriation of sterling investments is deemed necessary, India, exercising the rights of a creditor, can scarcely look for assistance from abroad. But all the same the export of capital can be readily prevented by exchange control and agreement as to this is inseparable in relation to the falling yield on capital. The size of current savings in the postwar period is always the principal factor. The fact that Russia in the third period of planning assigned 14.2 per cent of the national income to investment exclusively must weigh with those who look for control of non-essential consumption. It is not the return on new investment, but the share left to the State out of the national income that should determine the pace of investment. There is already a guess as to the possible rate of saving. It is assumed that 6 per cent of the national income can be treated as the optimum saving. The official estimates of capital requirements do not suggest that inordinate sacrifices would be called for. Continuous investment depends more upon the success of plans put into effect. State investments in respect of railways and irrigation admittedly support optimism as to probable success. One condition of success in regard to planning is duly satisfied since the marginal productivity of capital in India will be as high as in Russia. A possible factor in relation to the import of capital goods is the export surplus. The recurring favourable balance of trade in normal times in effect is a supplement to savings for investment. But the surplus will be influenced by the rate of current consumption, as well as the gradual disappearance of trade restrictions. In regard to the former the retention of surcharges on import duties would appear essential, while the latter must be governed by the continuance of bilateralism. If the blocked balances are not dealt with as desired, freedom to pursue a strictly national policy must be reserved, and this is all the more important when it is clear that demand for Indian raw materials for some years will be continuously rising.

That investment under planning is more important than the choice of targets may be presumed from the Soviet Government's reliance on the sales or purchase tax. Profits and interest on capital are withdrawn by indirect taxation and the sales policy of new State enterprises must be governed only by the desire to recover capital in instalments. This will not however detract from the argument that the yield on private investment must be kept low by taxation or other means. Wage-stops may be required in the interest of stabilisation of costs, and to that extent, private enterprise would benefit.

The proportion of nation-building expenditure to outlay in the first period must be kept small because of the overriding need for a direct return for investments. Revenue surplus can scarcely be applied for what may appear non-remunerative expenditure. Since the Yellow Book puts capital to be invested in five years at Rs. 1,500 crores (against Rs. 1,400 crores prescribed by the Bombay Plan), it may be imagined that pressure on the margin left after consumption may be excessive. A temporary fall in the standard of living may do no harm though it is harsh to suggest that in the light of wartime experience. Government's willingness to go all the way is inferrable from the choice of objects and the scale of outlay. The size of new investment in five years in relation to old investments (aggregate value is placed at Rs. 700 crores) may influence local ideas as to yield rather than the ratio of net product to capital invested. It is difficult to assume that denial of political advantages will not be an advantage, provided that a straight choice is made by the Provinces enjoying autonomy. One point that requires special notice is that reliance on internal borrowing in place of foreign borrowing and the building up of a sound budgetary position would warrant continuous borrowing. On this point, too, wartime experience is conclusive, while it may be suggested that, if prices and distribution are controlled, it would be possible to influence directly the rate of investment in Government loans. The fixation of targets etc., for Victory Loan subscriptions may be viewed as the first step in this direction. The combination of borrowing and taxation is still the guarantee against budgetary inflation but the sector assigned to private invest-

ment must also be watched. Price control and a system of priorities must be supported by some rule as to dividend limitation. The tightening of control when inflation is endemic is familiar but it is quite permissible to urge that after inflation is held in check, the justification will remain. The existence of controls will affect general ideas as to yield. Not many have noted the effects of debt relief legislation in India on investment and the rates of interest ruling. In nature and sequence they must be cumulative and if the reduction of mortgages and loans is an indication it may be urged that private investment will never flow in prewar channels.

Another factor that deserves appraisal in this connection is the assurance against depreciation of exchange. It may be that prices in India are bloated by the war but progressive reduction is the keynote of policy. The submission to discipline now appearing is of value to the planning programme as well as the pitch of investment. The main assurance, however, is that funds drawn by taxation or loans would not be sterile but actually used to increase the supply of consumer goods. This has important implications for both incomes and the rate of savings for the disposition to enlarge savings is determined by the certainty rather than the level of profit. A limitation of profits may impinge on the rate of interest as the element of risk will recede in both cases. Any limitation of the residual share may react favourably on the volume withdrawable from civilian consumption by taxation or borrowing. Payment of interest at home, in the main, represents no subtraction from the national income and if the rupee remains 'hard' through a refusal to turn to created money it is possible that the borrowing programme (Rs. 100 crores per annum) would make no large demands on the capacity of the capital market. Of real value as to the future remains the rise in security values—the peace panic has not at all affected the improvement noticed over a year. That alone should support our hope of falling yield and greater readiness to invest when the outlook is clearer.



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Editorial Notes

Fertiliser Plans

The Gowing Mission has submitted a report within three months. The Gregory Committee asked for fertilisers and local manufacture became important. The summary of the mission's conclusions may be different from those offered by Sir Padamji Ginwalla and so far as management of new factories is concerned, no advice has been apparently tendered. Costs and processes have been indicated as also the direction of future development. The question of regional location will, however, bring out arguments for and against a single factory at Harduagunj near Aligarh. It is really a question of balancing higher costs in smaller plants against freight payable. Since railways cannot handle all the bulky traffic offered today, the weight of opinion will be on the side of the plan for six factories involving an outlay of Rs. 20 crores. Variations in plant design may lower costs. In any case, costs in India would be lower than C.I.F. price of Rs. 240 per ton. It would be imprudent to count upon tariff protection but private capital, if allowed, may possibly ask for a subsidy per ton. The collection of many agricultural cesses is altogether a justification for the payment of subsidies. The proposals submitted to the Government refer to coal and gypsum. Though hydroelectric power is available coal is scarce in the South but that does not mean that choice of sites near Trichy and Bezwada would be inexpedient. The saving in cost of imports must be spread over a wide area and supplies ensured to all rice-growing tracts. A more specific question relates to the association of existing manufacturers of fertilisers or of private enterprise into Government. If training of personnel, import and purchase of plant is to be undertaken at once, as the Mission recommends, a decision as to future ownership of the potential industry is necessary. The net return on capital invested in this case may be limited by previous agreement but it is being urged that fertiliser prices payable would be too high. There is, however, the need for an increase of 800,000 tons in the production of rice and deficit provinces may be inclined to transfer a part of the development funds for the purpose of making fertilisers. Of the distant effects notice must be taken. Food crops grown at lower prices may be less valuable in the future than commercial crops and crop restriction schemes may cease to have validity at some time.

Rice Cess

Mr. Tyson's bill presented this session for the levy of a cess to finance a Rice Committee is wholly meant to stimulate research and marketing. A duty of 6 annas per ton payable by rice mills is expected to give Rs. 40 lakhs for the purposes of the proposed Committee. It is noteworthy that the area under rice in India is almost constant and the increase in yield desired can come only from better seed or irrigation. The collection of the cess would, of course, increase the Centre's share in the tasks of agricultural development. But if the public is to pay through higher prices for husked rice, the necessity to define the task undertaken becomes even more important than the representation accorded to paddy-growers. It is perhaps expedient to refer to the position of rice in Burma to show that an excise or export duty always has a place. Partnership in research schemes and irrigation development is obviously less important than the link-up between Provincial plans and Central plans. In C. P., hardy hybrids have been secured in recent years; but the adoption of early and late varieties so as to ensure a constant supply of rice would appear as pressing as the advice that may be given as regards manure. The fact that only 6 percent of the area under rice in India is under selected types is the strongest argument for special guidance and assistance. Parallels may be found in the raw jute duty levied in Bengal and the sugarcane cess in Bihar and the U. P.; but the familiar complaints that growers have derived little advantage so far may nip excessive optimism in the bud. The limit of variation in the annual production of rice in India is fairly wide. That is the outstanding reason for the production plans to which the cess is an inducement.

Civil Aviation

Civil aviation in Britain, now under a separate Ministry, is in origin private. Its history spread over 25 years demonstrates not only the value of independent enterprise but the value of State encouragement. The Imperial Conference of 1922 called for a combination of four subsidised companies to undertake what was mostly pioneering work. Work from the ground began after Imperial Airways was launched; but India was linked with Britain by air services only in 1929. The route to Australia was open in 1934 while the route to the Cape was open in 1931. The trans-African route from West Africa to the Sudan is a wartime development and few will forget that in spite of the loss of Singapore, air services to Australia continue. In view of surveys etc., the establishment of the Empire Air Mail Service in 1937 was possible. In regard to South America and trans-Pacific services from Britain, civil aviation was not idle and Hongkong was the Far Eastern terminus linked with the air route to Australia. Trans-Atlantic services have been operated continuously since 1938 and the doors into Europe have been kept open by services to Lisbon and Stockholm. The fact that route mileage has risen from 200 miles to 80,000 miles in 25 years deserves special notice in view of what has been lately claimed for Britain in postwar aviation in respect of traffic originating in Britain and the Commonwealth. Beyond the issues at Chicago there lies the question as to peacetime prospects of Britain's biggest industry, aircraft manufacture. Its views as to control of air services by Government are known, but it is necessary to remember also that most of the progress recorded in civil aviation was made under private auspices. The main result of the Montreal and Chicago talks is that the Dominion claims have been elbowed out and a pact between America and Britain is more or less probable. The other possibility as to joint Anglo-American enterprise appears remote since the U.S.A. does not want to keep up the Air Transport Command's monopoly and wants to give private enterprise its head.

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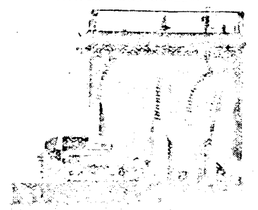
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The sixty years since the invention of reinforced concrete have seen radical changes in ideas of architectural design, which it will be no exaggeration to describe as revolutionary. Its extensive use as a structural material sustains a major industry so that any new development in technique should be of general interest. The strong point of concrete is its ability to withstand compressions which makes it an ideal material for foundations and bearings. But in using concrete allowance has to be made for the fact that it is not as tough as it is rigid. It cannot stand tensile stresses of more than a few hundred pounds to the square inch. This sets a limit to the load which a concrete beam can carry without cracking and so to the length of the spans which can be safely employed. A new development, initiated by a French Engineer, M. Freyssinet, promises to overcome this basic weakness and to make concrete as strong against tensions as it is against compressions. The process is known as pre-stressing. By this process compressions set up in the body of the concrete are made to counteract the tensile stresses. The compressions are set up by stretching steel wires embedded in the concrete until the tension reaches 50 to 70 tons per square inch. The ends are then clamped and anchored. The tension of the steel wires is transmitted to the concrete as a compression which neutralises the bending moment of the load carried. By this means it is possible to use lighter and longer beams and it is said that structures with spans of 200' have been erected. Pre-stressing may be carried out, before, during or after the setting of the concrete. Pre-stressing the wires before the concrete is poured, or while it is hardening, requires elaborate apparatus, which is not economical except for the manufacture of standardised members in quantity. The last method, that is pre-stressing after the concrete has hardened, can be used anywhere, as it does not require any elaborate plant or specially trained workmen, and it is of interest to note that India is the first country in the world where this method has been successfully adopted. The wide scope for pre-stressed concrete in the construction of hangars, garages, auditoria, bridges etc. is immediately obvious and the method when fully developed is sure to influence domestic architecture. The theory of pre-stressing and its technical aspects are described in an interesting article in the October Number of The *Indian Concrete Journal* by Mr. Robert E. Shama.

Not So Fast

The Central Legislature appears to be in a sufficiently revolutionary mood to consider offhand schemes of nationalisation. In the discussions on the Insurance Act Amendment Bill and on coal, there were members ready to suggest nationalisation as the handy remedy for a number of vexatious problems. The reactions to these proposals in various circles may be readily imagined without the aid of first-hand reports. Sir Cowasji Jehangir went to the length of underrating the difference between the cost of postal insurance and the cost of insurance facilities offered by competitive jointstock companies. The pros and cons of nationalisation have been debated so long that its prospects today rest less on argument than on the power to bring it about or to foil it. But in India, we might reasonably hope that what the State will do to any branch of industry or of business will be determined, not by sentimental allegiance to rival social creeds, but by the obvious requirements of successful economic planning. If the industrialisation of the North-East should be found to depend, as many hold it does, on the establishment of mammoth thermal stations in the coal fields, the coal industry has little hope of functioning in conditions of wholly unrestricted private enterprise. Likewise, since in this country life insurance is the only means of ensuring middle class savings and since the level of savings is important for the success of planning, a wide extension of State insurance may well be found to be necessary. But radical reforms must await the progress of planning, if not of the Plan itself.

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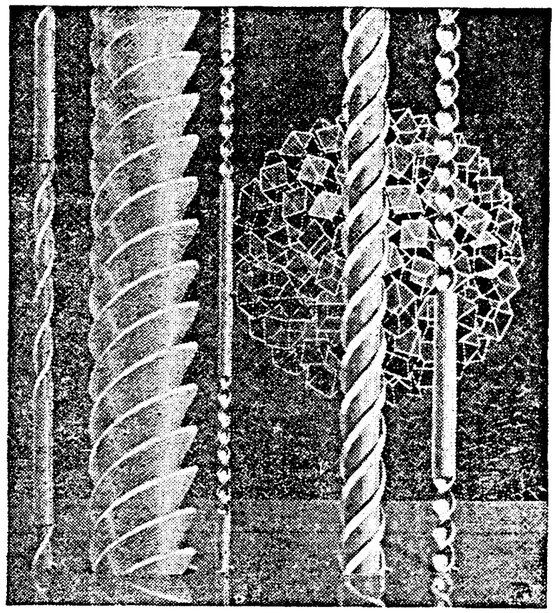
Significant Changes

Changes in the import trade to which attention must be drawn owing to the apprehension that control will be modified to procure more consumer goods from Britain in the future are indicated in the June trade returns. The increase of Rs. 131.48 lakhs in the value of imports of food and drink is mainly due to the imports of wheat and tobacco. The substantial increase under the latter means prosperity for the Indian manufacturer and larger receipts of excise duty. Imports of liquors are lower than last year's imports, while salt imports have increased. The increase under dates accounts for the rise under fruits and vegetables and the small increase under canned foods can be ignored. It has been frequently mentioned that the increase under oil and raw cotton are really advantageous to India. The biggest increase noted under imports this year is in regard to mineral and other oils. Imports of paper-making materials have increased at the same time as imports of paper and stationery; but the imports spell no danger to Indian paper mills. The fall under raw wool is, however, to be grouped with the reduction in the Supply Department's demand for Army blankets and woollen fabrics. Imports of chemicals have been higher than in the past two years and this too is likely to favour industrial production.

To satisfy frequent and general demands there have been increases in India's imports of hardware, glassware and earthenware. These figures represent smaller takings than in 1942. The recorded increases under electrical machinery, instruments and machine tools point only to industrial expansion. The higher value of textile machinery imports in April-June can also be regarded as essentially favourable. In the textile group India's imports have scarcely increased to any extent as compared with 1943 and what was India's biggest imports in the past counts for very little now. The only measurable increase in the first quarter is under tea chests and this may be due wholly to the quota increase. Imports of manufactures except perhaps in the case of drugs and medicines and paints and colours, are of little consequence to established secondary industry. Only in the case of salt are imports of a protected material higher than in 1943 and in this case allowance must be made for the higher prices. Since India's imports of cotton tend to be larger than her exports, it is clear that the war has affected the export trade to a great extent. The increase is offset by the increase under exports of cotton textiles, which are as important as jute manufactures in the export trade at present. The fact that India's exports of manufactures exceed her imports of manufactures must be related to the fall under exports of raw materials and the increase under imports of raw materials. If evidence is scanty there is not much reason to believe that the increase under machinery imports will hamper indigenous manufactures. Significant changes include the increase under rubber manufactures coinciding with an increase in India's exports of raw rubber this year. If merchandise exports are just around last year's level, it is only the large increase in imports from Iran and the U.S.A. that stands out in the foreign trade returns. The increase in imports from the U.S.A. must satisfy those who fear that the dollar pool is not being used to advantage.

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Clive Street Gossip

"Eavesdropper" wires from Bombay :—

A fellow-scribe in a contemporary financial paper related an episode arising from the reference in a recent issue of "Indian Finance" to rumours of a reduction in the bank-rate. An important dealer in giltedged securities had a hurried glance at his copy of "Indian Finance" (which, I am ashamed to own, reached this city only on Tuesday); and the first sentence to catch his eye was the one about change in bank rate. He did not pause to read the whole paragraph but rushed to the Reserve Bank to enquire if the Bank would sell Rs. 50 lakhs of 3½ per cent. rupee paper at par. His calculation must have been that, if the bank rate were brought down to 2½ per cent., there should be strident advance in the whole range of giltedged; and that it would be worth while to keep a considerable overbought position in 3½ per cent Paper as this was the only scrip in which a big block could be secured. It would appear that the Reserve Bank said "Okay" and the deal for Rs. ½ crore of Paper was put through. It is also rumoured that another large parcel of Paper was similarly taken up by a market operator. My friend, who narrated this incident with the air of one who had verified its veracity, seemed to suggest that there were two operators who bought Paper heavily had been misled by Indian Finance's reference to bank-rate reduction.

* * * *

The insinuation left me cold: I was more concerned with an examination of the practical wisdom of the two big deals in Paper—and with a re-examination of the factors and forces relevant to a scientific appraisal of a change in the bank-rate. In connection with the first, I may pose the simple question: "Is investment in 3½ per cent Paper more risky than that in any other government security?" As from 1927 banks as such have been transferring their affections and preference to short-dated as opposed to long-dated securities, 1926 constituted the peak of the Government of India's success in new loan piloting. Thereafter, the borrowing rate was rapidly going up, the Mount Everest of 6½ per cent being attained in the summer of 1931. In the quinquennium ending 1931, a distaste for long-dated securities was justifiable and could be said to have been a correct and safe policy. It must, however, be stressed here that, following the de-linking of the rupee from gold in September, 1931, there was, both in Britain and in India, a complete reversal of the earlier deflationary forces and measures; and there were repeated doses of inflation of currency, which, more correctly, was described as reflation of currency. In the eight years following the dethronement of gold in the sterling area, currency and credit were in adequate supply; money rates underwent sharp declines; giltedged securities advanced by leaps and bounds; Governments' borrowing rates came down in sensational style; and new loan issues were placed on the markets on terms which were almost incredibly favourable. These eight years may be looked upon as the heyday of the giltedged market. Giltedged prices say, in 1936 were correspondingly at far higher levels than in 1926, which, as I said, was the peak of giltedged activity in the 'twenties.

In spite of the consistent and substantial profits which investors in giltedged had been making ever since 1932, the prejudice against long-dated securities had continued unabated. There is no rhyme or reason for this continued prejudice; and the only explanation I can think of is that the average head of a banking institution considers conservation as the highest virtue—the more stupidly conservative he is, the more pompously proud he is of his high rank in banking virtues; that this habit instals and confirms in him a general attitude of "closed mind"; that, once a prejudice enters his head, it just stays put for all time. Now, 3½ per cent Paper, deemed by banks as the most aggravated type of a long-dated scrip, has suffered most from this prejudice. No investor in 3½ per cent Paper has, except in a narrow short-term view, suffered any loss in the last decade: on the other hand, he has secured a more attractive return on his money, and has also benefited by spectacular capital appreciation. Yet, if the giltedged investments of India's leading banks (such as Imperial Bank, Central Bank of India, Bank of India, Allahabad Bank, Punjab National Bank, Bank of Baroda, United Commercial Bank, Indian Bank) were taken into account, it may be found that, out of, say, Rs. 300 crores invested by them in giltedged excluding Treasury Bills, not even Rs. 5 crores is in 3½ per cent Rupee Paper. There is an unholy conspiracy against 3½ per cent Paper, the leading banks being the principal members of the conspiracy. In spite of such powerful forces ranged against it, 3½ per cent Rupee Paper has advanced from strength to strength, and it is now serenely quoting at an anna below par. It will have marched past par mark except for fear of unlimited scales of the scrip by the Reserve Bank through the tap. For my part, I have no doubt in my mind that, but for the positive hostility of most bankers and for the ready acquiescence of the Reserve Bank in this attitude, it should have been possible, long ere this, for the Government to give the required notice of redemption to the holders of 3½ per cent Paper; long ere this, 3½ per cent Paper could have been replaced by scrips at interest rates fully ½ per cent lower.



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Instead of the Reserve Bank being desirous of selling Paper at par through the tap, it would be more meet and proper that it should be buying all the paper offering at par. In sum, I take, as my readers know only too well, a very cheery view of giltedged prospects; I have abundant faith in the credit of India and in our ability to borrow on terms as favourable as any the strongest government in the world; and, holding this view and believing in such a prospect, 3½ per cent Paper at par is, in my estimation, the best investment, if it is to be an investment in giltedged.

• • • •

These two friends, who have bought large parcels of Paper on a cursory reading of "Indian Finance," will have every cause to feel gratified, especially as, while the return they get is 3½ per cent, they can finance their purchases through call loans at 1½ per cent. Here is an assured margin of 20 per cent.

When one thinks clearly of the pros and cons of the Bank rate, one cannot help coming to the conclusion that the onus is on the Reserve Bank authorities to explain why they have been persisting in a 3 per cent Bank rate. During all these five years of war, the 3 per cent Bank Rate may be said to have been left high and dry in relation to other relevant money rates. Inter bank call money is nominally quoting ¼ per cent, in Bombay and ½ per cent in Calcutta. There are nominal rates, and none so poor as to want to take money at these rates. Treasury bill discount is around ½ per cent. No respectable bank will pay more than ¼ per cent for twelve month deposits. The rate for advances in the bazar is much lower than the official minimum of the Reserve Bank or the Imperial Bank. The Bank Rate as at present has, therefore, no relation to the general structure of money rates. This total lack of link and relationship between official rate and market rates has been allowed to persist all these years. It seems to me that it is the Reserve Bank that has to explain this anomaly.

• • • •

I may be told that, in London also, the Bank of England Rate has remained unchanged at 2 per cent since October, 1939; and that the Bank of England Rate, too, must be deemed an anomaly in relation to money rates in London. My answer is simple. There is more sense in a 2 per cent Bank rate as in London than in 3 per cent bank rate as in India. Moreover, the average discount on British Treasury Bills is slightly over one per cent. The discount on fine trade bills is higher. The rate at which banks are asked to put up Treasury deposits is 1½ per cent. Thus, the margin between the Bank of England rate and the other money rates is less than one per cent. The disparity in India in respect of some rates is as much as 2½ per cent.

* * * *

The real fact of the matter is that, for reasons which I have never been able to understand, the financial authorities in India have always taken a gloomy, rather than cheerful, view about giltedged and have been opposed to a lowering of the Bank Rate. Let me hasten to add that, during Sir Jeremy Raisman's planning of defence loans, there has been a sharp break from the past. Let me, for the first time, lift the veil over the happenings at the time of the last reduction in the Reserve Bank Rate. If I remember aright, "Indian Finance," then as now, irrepressible for its suggestions, whether or not the suggestions are accepted, examined the various factors in the money market situation and emphasised the proposal that, as soon as Sir Osborne Smith who was then in London returned to India, the first thing he had to do was the reduction in the Bank Rate. A few weeks thereafter, Sir Osborne came back to India and seemed to have made up his mind to reduce the Bank Rate. Possibly, he had communicated this intention to Sir James Grigg who was the Finance Member. In the forenoon of the Wednesday on which the Bank Rate reduction was to be announced, Sir Sikandar Hyat Khan, who was the Deputy Governor, got a line clear Trunk message from New Delhi; and he was requested to communicate to Sir Osborne Smith that, if the Bank Rate was reduced that day, it would be open war between Sir James and Sir Osborne, Sir

(*Continued on page* 688)

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(FROM OUR CORRESPONDENT)

NEW DELHI, November 11

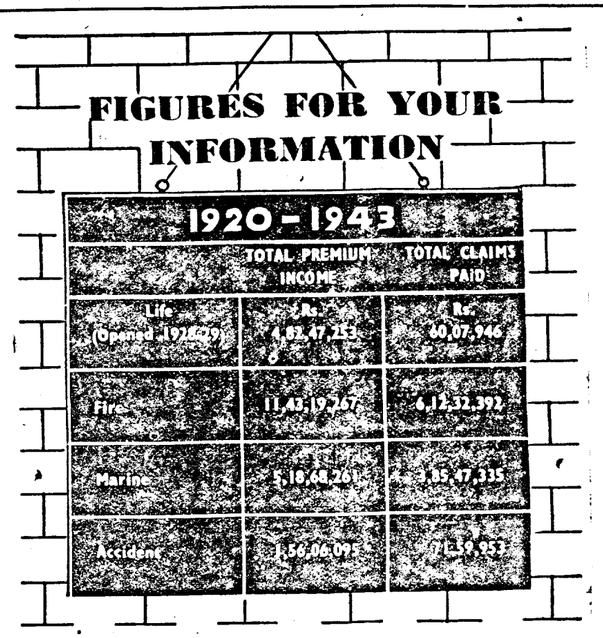
There has been considerable activity in New Delhi—almost daily conferences in the Viceroy's House—since the Natal Debate in the Central Assembly. The unconventional language used by the Commonwealth Relations Member in protesting against the anti-Indian policy of the South African Government appears to have created a furore in London and Cape Town. It could not have been unknown to the South African authorities that the Government of India would protest vehemently and even proceed to apply the provisions of the Reciprocity Act, but they were apparently unprepared for the language used by the Government Members—particularly the statement of Dr. Khare that he wished it was possible for them "here and now" to declare war on South Africa. These words have evidently perturbed London. And according to reports current in New Delhi, the Viceroy had some 'frank talk' with his councillors on the subject. Fortunately, all the Indian Members of the Viceroy's Council stand united on this issue. They cannot, without appearing ridiculous before the world, go back on their declared policy. There are three possibilities at the moment. Firstly, it is within the power of Whitehall to intervene and see that this obnoxious occupation ordinance in Natal is withdrawn completely. Secondly, it is possible that Marshall Smuts himself may recognise the intensity of feeling in this country and try to resile from his present position. After all even Marshall Smuts cannot deny that the Pretoria Agreement to which he was a party has been deliberately and flagrantly broken. And thirdly, there is also the possibility that in order to placate Indian opinion the Government of India may keep the High Commissioner's place unfilled and also enforce economic sanctions in a certain measure while at the same time measures are taken, in the name of the war to nullify the effect of these sanctions. In situations such as the present, half-hearted measures are as bad as, if not worse than, surrender. The future depends upon the strength shown by the Indian Members. If at this time and on so important an issue as this they allow themselves to be dictated by Whitehall it will be a cruel blow to the cause of Indians overseas.

• • • •

An interesting issue has now come up to the forefront in connection with certain recent statements and speeches of Government Members. Often—even when they have been speaking in the Central Legislature—they have claimed the right to speak in their personal capacity. The speeches of Dr. Ambedkar in his recent tour have particularly figured in Assembly questions. It would appear that Dr. Ambedkar claims that as a Member of Government he is not exactly in the position of a Government servant under the terms of the Government Servants Conduct Rules. For this reason he holds himself free to speak on political subjects and express his personal views. These speeches have, however, shown that the Executive Council has no political or even administrative cohesion. If each member can speak as he likes, and whenever convenient, can explain away his statements saying that he was speaking in his personal capacity the importance attaching to the speeches of Government Members will disappear. From one point of view, however, this freedom will be an advantage to the public. It is a matter of common knowledge that in many matters the Government of India are merely helpless instruments of the policy laid down by His Majesty's Government. In many instances they have no other alternative than to carry out the instructions of Whitehall. And it is equally true that whatever may be the wishes of the Viceroy's Council they cannot carry out their decisions in any cases, without the sanction of His Majesty's Government. Why should the Indian Members bear the odium for what is really the responsibility of His Majesty's Government? If Indian Members will take the public into their confidence and state clearly what they have tried to do and what they have been forced to do, it may help to ease many situations. And even His Majesty's Government will hesitate to interfere or overrule the wishes of the Indian Members?

• • • •

India is still feeling sore about the Empire Dollar Pool. She is unable to buy all the capital goods she needs from America. If she only were free to utilize the huge dollar credits she has amassed! The industrialists are worried but the Government of India seem to be sleeping over the matter. The Finance Member stated in the Assembly last week that the arrangement to be made when the Empire Dollar Pool was dissolved had not yet been considered. He said that the dollar credits had been received by India equivalent in amount to the favourable balance of payments India had with the U.S.A. The arrangement was that the total dollar earnings of all empire countries were



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surrendered to the Empire Dollar Pool. There was no fixed allocation between the sterling area countries.

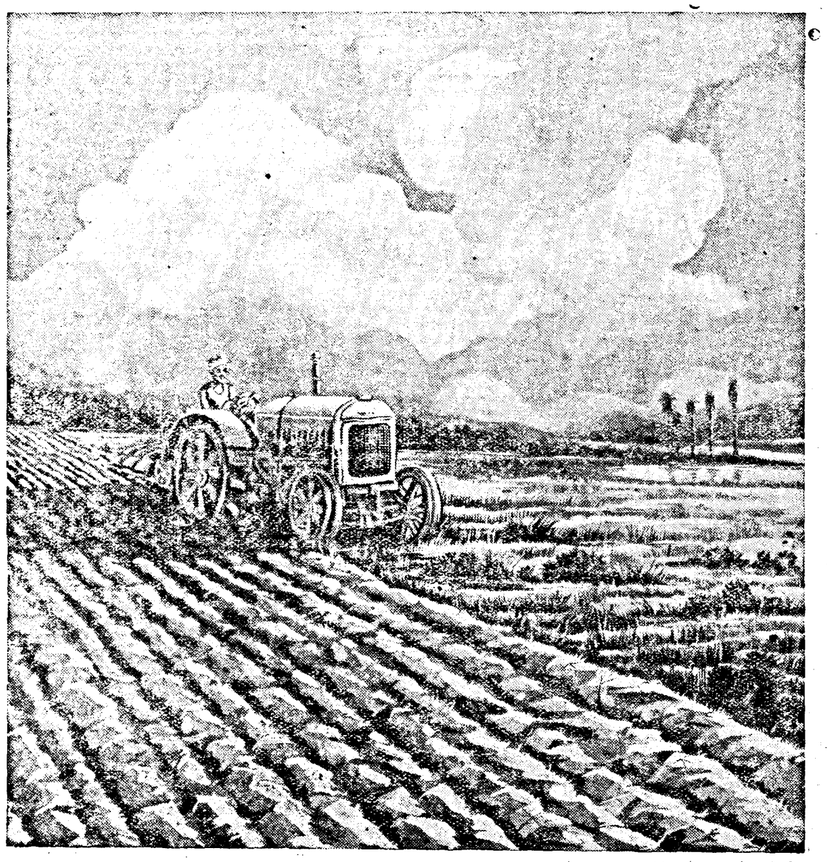
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The improvement in the paper situation is given in a statement in the Assembly stating that the Government have been able to reduce their requirement from 90 per cent of the Indian production reserved between October 1942 to March 1943 to 70 percent since April 1943 and 65 percent between October and December 1944. Economy measures in many cases have resulted in reduction of paper consumption by 50 per cent. The Government have been receiving larger quantities of wood pulp, newsprint and other kinds of paper from outside during 1944 compared to the imports in 1943.

* * *

As Britain is taking steps to secure the maximum prices for her post-war exports, there is anxiety in Britain that Indian Industries may be forced to purchase machinery in the United Kingdom at inflated prices. The Government have obviously not decided on any measures to prevent this and questions in the Assembly on this subject only received non-committal replies. Prof. Ranga felt concerned about the possibility of obtaining better prices for agricultural commodities when they are exported to other countries.

The Government feel much embarrassed as there is an attempt to probe into the activities of the U.K.C.C. in India. It was stated that the Corporation had done Rs. 18 crores worth of business. Goods worth Rs. 16 crores had been exported to Russia alone. The Government seemed to be ignorant of the huge profits made by the Corporation in its transactions. To a question whether the U.K.C.C. had sold sugar in Persia at eight times the purchase price there was no reply. The Government also gave evasive reply to the question whether it was not in India's interest to get a portion of the profits the U.K.C.C. made at India's expense.



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(From Our Correspondent)

Bombay, November. 14

The classic figure of economic man was *a product of scarcity, when there was not* enough to go around. He is increasingly out of his element in an economy of abundance. A century hence there may be no economic problem in the sense of utilising scarce means for alternative ends; but even before the war is ended, abundance has begun to pose many a serious problem. Cotton developments in U. S. are calculated to induce great anxiety in the minds of other cotton producing countries. They suggest that, alike in world money and world commodities, the U. S. is on the high road to economic royalism. Fourth term for Roosevelt spells greater agricultural support, and the furthering of inflationary ideas. With a large cotton surplus, the Administration has made up its mind to dump this cotton on world markets by giving the farmer a subsidy of four to five cents. The cotton policy is of a piece with the President's forswearing all progressive ideas. U. S. exports will be pressed forward irrespective of quality or price. The Commodity Credit Corporation has already decided on exports of cotton and wheat at artificial prices by paying subsidies amounting to the difference between world and domestic prices. Full details of the C. C. C's plan have not been published, but it has already started buying under its purchasing programme and will, it seems, sell any quantity at any price. The latter might be 4 or 5 cents above the Brazilian price. As the *Manchester Guardian* puts it, the U. S. is not going to practise what it preaches. Indications are that all export controls will be removed long before the collapse of Germany.

Sir Purshotamdas Thakurdas has rightly drawn pointed attention to the dangers to Indian cotton implicit in U. S. policy. Countries less equipped in financial and other respects than the U. S. will have to go to the wall if the U. S. unloads its huge cotton surpluses on the world by the naked use of its financial power in the world. The President of the E. I. C. A. has stressed the value of export markets to the Indian cotton-grower. It is enough to remember that, between August 1939 and August 1944, the Indian carry-over has increased to 40 lakhs bales, and that, since the announcement of the U. S. subsidy proposals, the hedge contract has been steadily going down. The worst aspect of it all is that the U. S. has thought it unnecessary even to consult the wishes of other cotton producers of the world. The Indian delegation at the International Businessmen's Conference meeting now at Rye will certainly talk the matter over with American businessmen.

The Government of India have not been letting the grass grow under their feet. They have decided to send their special adviser for cotton to the U. S. to study the U. S. proposals and the cotton situation on the spot. The official may even be negotiating with the U. S. Government for shipments of long staples to India to replace Indian imports from the Sudan and East Africa. Among members of the textile industry, there is a sharp animus against Africa both for the anti-Indian policy pursued there and for the high price exacted for African cotton. The decision of the Government to send its representative to America to study the cotton situation firsthand has the support of the public and the trade.

The cotton futures market cannot be said to have registered its full reactions to the U. S. policy. The I. C. C. March Contract no doubt dipped to Rs. 398 on the 8th instant but that was due to hammering of bears over the Moscow reports of poor fighting in China against the Japs. Actually, the market went up to Rs. 415 later, thanks to the colossal purchases of a Marwari operator who seemed bent on pulling the market in its favour. This operator was making his purchases in the March contract, while he was going short in the May contract. Curiously enough, though he was the only one to take a bullish view while the rest of the market consisted of men who took an overwhelmingly bearish view, his steady buying did succeed in imparting a slightly steadier tone to the market. There is little doubt, however, that the trend of the futures market is definitely downward, as a result of the apprehensions about U. S. export policy and the advent of hedge pressure when the crop movement begins. Those who now go long in the futures market are apparently banking on the long interval that lies between now and the expiry of the contract and on sudden development which would enable them to get out of the market. The strength of the futures market has not passed to the spot market in which the premium of Sind NT and Punjab 289F is falling. Mill buying is, of course, of a hand-to-mouth character. The figures of consumption by mills for the 1943-44 season, furnished by the Indian Central Cotton Committee, show a decline from the 1942-43 consumption by 190,306 bales at 4,116,525 bales. A decline of nearly two lakhs bales in consumption was at least partly due to shortage of coal. In order to see the consumption of cotton in proper perspective, it may be stated that Indian Mills have consumed about 30% more cotton in 1943-44 than in the pre-war year 1938-39.

The budget estimates for 1944-46 have been presented to the Standing Committee of the Bombay Municipal Corporation by the Commissioner, Mr. M. D. Bhat, who will shortly be taking up a different post with the Bombay Government. The receipts of the Municipality for 1945-46 are placed at Rs. 5.2 crores and a surplus of Rs. 93 lakhs is anticipated. In his note, the Commissioner has drawn attention to the heavy arrears of replacements and repairs owing to lack of materials and their high prices in war-time. After the war, a lot of expenditure will have to be incurred on these, while improvement of water supply, drainage and housing etc. would call for large loans. The Commissioner has proposed to earmark Rs. 55 lakhs out of the anticipated surplus to a post-war reconstruction fund, and the allotments under the various heads have been suggested. The Municipal Act has been amended by the Government of Bombay to empower the Corporation to create this fund. Under the present Act, the Corporation's annual revenues can only be applied to meet the expenditure of the next official year, and taxation imposed must be regulated for the purpose of meeting that expenditure. The Corporation cannot impose taxation and apply the proceeds to expenditure at some indefinite time in the future. In view of the postponement of many essential items of expenditure, the creation of a post-war fund has become inevitable. Annual contributions will be made from the revenue each year to the proposed fund. The Corporation will raise a loan of Rs. 40 lakhs in the next financial year; and judging from the great demand for the Corporation's loans in the giltedged market, any flotation is sure to be attended with success. General tax will be raised by 1% to 12½%, according to the Commissioner's proposal. The expenditure of Rs. 5 lakhs on the scheme for free supply of milk to children in Municipal schools deserves special mention.

Developments in the bullion market are very interesting. Since Friday last, the Reserve Bank has been offering 75,000 tolas of gold and 300 bars of silver daily and it looks as if the offerings will be maintained on this scale. The market, however, is very steady as may be seen from the fact that forward gold is quoting at Rs. 62-10 and forward silver at Rs. 114-8. While the premium in spot silver has narrowed, the premium in spot gold is still large at Rs. 1-4. However, it is fairly correct to say that the market does not derive its steadiness from any such technical factor as shortage of ready stock. There is no denying the existence of a very well-sustained and large demand for gold which sometimes goes upto 70,000 tolas daily. The Reserve Bank is not cutting the prices low, and at this rate of absorption of the precious metals, the present scale of offerings will not bring prices down. On one or two occasions, the Bank sold gold in excess of the amount for which tenders were invited. This policy has come in for some criticism on the ground that such sales aid the bulls.

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(From Our Correspondent)

Karachi, Nov. 8.

Sind commercial circles are still disturbed over the fate of the Foodgrains Syndicate. When there was a furore of criticism over the working of the Syndicate, the Premier Sir Ghulam Hussain gave an undertaking on the floor of the Assembly that he would abolish the Syndicate at an early date. No doubt, the Government have abolished one of the Syndicates, namely, the Foodgrains Exporters' Syndicate, but the other which is the combine of the three flour mills is still functioning. I understand that in the place of the Foodgrains Exporters' Syndicate the Government propose to bring into being another syndicate consisting of about twenty merchants. The Wheat Syndicate which has been allowed to function cannot claim immunity from the criticism levelled against the working of the Syndicate system. Huge stocks of several commodities such as rice, wheat and gram are still lying in the mofussil for want of a buyer and prices have gone below the floor rates or the economic levels fixed by the government. For example, the price at which the government is supplying gram to the mills at Karachi is Rs. 8-6 as. per maund, whereas the price in the mofussil is as low as Rs. 4-8as. per maund. Similarly, while the consumer has to buy wheat at Rs. 10 per maund in the rationed areas, in the mofussil, it is selling at Rs. 7 to Rs. 7-8 as. per maund.

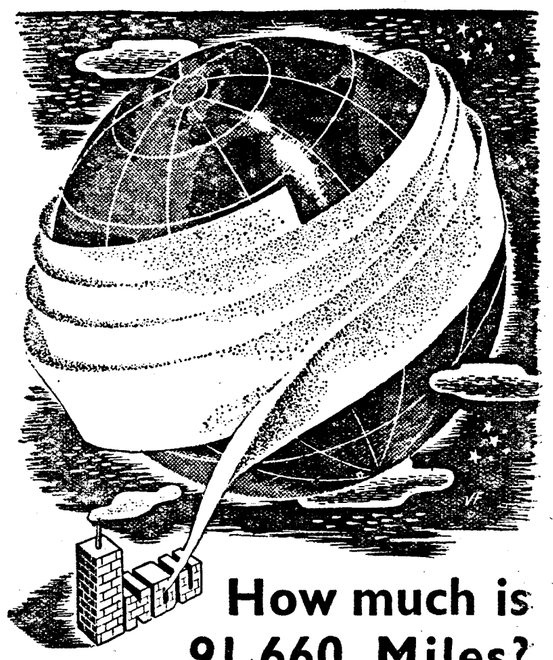
The government control was professedly introduced in the interests of the consumers on the one hand and the growers on the other to ensure fair and economic prices to the growers and the supply of essential foodgrains to the consumers at fair and equitable prices. Again being in the position of monopolist buyers, constituents and agents of the Syndicate have opportunity to exploit the situation and make illegitimate profits and levy undue exactions. Sind being a surplus province, the government can manipulate prices to any level to the detriment of the grower. But that is not the way to encourage the grow more food campaign. The easiest thing to control the prices and ensure fair and remunerative prices to the grower is to make trading in the province free with ceiling prices fixed for all commodities in the interests of the consumers. Exports should be regulated up to the extent of the surplus and under permits from government. This will entail minimum supervision of the government who have now installed a complicated and expensive machinery.

The Hon. Mr. Somerset Butler, an officer of the Food Department of the Government of India is now in our midst to discuss with the local authorities the scheme prepared by the Government of Sind about the procurement and distribution of foodgrains. During his stay at Karachi, Mr. Butler will meet the Governor, the Premier and other officers of the Civil Supplies Department. The representatives of the Indian merchants' association will also meet him in connection with the government's contemplated move to form a board of merchants to substitute the abolished Foodgrains Exporters' Syndicate.

At a meeting of the superintending engineers, presided over by the chief engineer of Sind, a number of technical objections were raised over the question of the construction of a barrage for lower Sind. The meeting deputed the superintending engineer in charge of the scheme to investigate into the matter and submit his report of the various experiments performed by him.

On a representation of merchants and mercantile organisations in the Sind and the Punjab where huge surpluses of gram are lying undisposed of, the Government of India have removed restrictions on the movement of gram. Accordingly, the Government of Sind has removed restriction of the booking of gram from up-country stations to Karachi. It is estimated that 3½ lakhs of bales of gram are lying in Sind. A part of this is old crop. The internal consumption during the remaining four months after which the new crop will be harvested is estimated at less than one lakh of bags. The entire surplus should be exported as soon as possible, otherwise it is likely to be destroyed by weevil. According to the basic food plan, Sind can send gram only to South India.

American plans for subsidised export of cotton have made the local merchants nervous. They fear such a step would oust Indian cotton from the world market. In spite of the shortage of cotton this year and the quality not being up to standard, cotton prices are sagging. Only a month back, trading in new crop was permitted. 4 F then was quoting about Rs. 45 per maund, which today is quoting at Rs. 4 less. There is no demand at all in the ready market and the bears are hammering the forward without any compunction in spite of the fact that the floor rate for 4 F is Rs. 37-8as. Owing to serious damage caused by rain the yield this year is expected to be very small. On the basis of the present procurement level, the grower will hardly get his cost of production.



How much is 91,660 Miles?

It's nearly four times the earth's girth! To be exact, it is 3 2/3-times the circumference of the earth. All this tremendous length of cloth is produced annually by the India United Mills Limited—not to outdo the equator—but to clothe India's tinker, tailor, soldier, sailor, and all the teeming population.

Today, our mills are humming with war orders. The needs of the fighting services receive first consideration. As soon as Victory is won we shall go all out to meet civilian requirements. Remember, when better cloths are woven, "INDU" will take the lead.

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Resume of Commodity Markets

The raw jute and jute manufactures markets have been slightly better though the undertone is still quiet and there is a general tendency to await further developments. The bullion market has been firm in spite of the offerings of gold and silver on a larger scale by the Reserve Bank. There has been an increase in the offtake. It is, however, felt that the ready position will be considerably easier in a short period and that the demand from the investing public might slow down. Active conditions continue to prevail in the piecegoods market and business has been restricted by the lack of adequate supplies. The recent restrictions in regard to the despatch of goods and the registration of dealers have slowed down deliveries. The cotton market was inclined to be firmer earlier in the period but the close has been quiet. The earlier strength of the market was due to large buying by a prominent bull operator.

The slightly better feeling in the jute market is due to the publication of the production figures for the month of October. The increase in mill output by more than 20,000 tons has given some encouragement to the market as it has given confirmation of the expectations of the trade that it would be possible for the industry to keep up production at 100,000 tons even with the restricted capacity of the industry if sufficient supplies of coal were available. The position in the coal industry is expected to improve to a great extent from the beginning of the New Year. The higher production figures have naturally led to a revision of the offtake figures which were originally placed at a low level. Total despatches from mill godowns during the last month have not been very much lower than the figure for September. In fact they are much higher than the figure for August though very much lower than the average for the first half of the year. If greater attention were paid to the effective utilisation of existing shipping space it is believed that conditions in the raw jute market would improve.

The policy of the jute mills in refusing to sell below the maximum rates has naturally come in for considerable criticism. It is pointed out that the mills have been trying to make a larger profit on their sales by pushing down jute prices and waiting for an opportunity to market their production at full rates when it was possible. It is said in defence of the mills that the insistence on maximum rates was due to the fear that there might be a slump in prices when they started discounting rates. The absence of minimum prices for jute manufactures is attributed as one of reasons that compelled mills to adopt a reserved attitude. It is happy to note that mills' fears have been exaggerated to a certain extent and this week's sales of "A" twills and other goods to the bazar at lower prices have not any great depressing effect. There was an initial decline in prices but the close has been firmer. If it were possible to effect large sales by offering a slight reduction in rates it would be very helpful under the present circumstances.

The raw cotton market has been steady during the past week. The earlier strength of the market was due to large buying by a prominent bull operator. As there was not much support from mills it was feared that bears would come out as sellers at any moment and the close was quietly steady.

There is considerable speculation regarding the future of Indian cotton. Much concern is being expressed at the U. S. proposal to subsidise cotton exports. It is feared that heavy subsiding by the U. S. Government might result in a slump in world prices and the Indian farmer might be hit badly. There is already a large carryover of short-staple cotton, the same having increased in the war period from one million bales to 4 million bales. Sir Purshottamdas has naturally objected to the latest proposals and said that it might result in the restoration of trade barriers and defeat the very object of the United Nations who are now taking steps to promote international trade in the postwar period. The case of the United States is understood but it is pointed out that there should be orderly liquidation of these accumulated stocks at prices which would not affect anyone country adversely.

The bullion market has been rather interesting during the past week. In spite of the large offerings by the Reserve Bank there has been an improvement in prices. The increase in the daily offtake to 150 bars has encouraged tenderers to offer higher rates so that the rate at which the Reserve Bank sold gold and silver in the latter half is actually more than a point higher. The effect of the larger sales has, however, been reflected in a smaller premium for ready. It is said that, with the continued offerings of gold and silver on the present sale, prices would come down.

The piecegoods markets in all centres have been firm. With the increased consumer demand there is a shortage of supplies and it is said there has been a considerable slowing down in deliveries on account of the

(Continued on page 688)

THERE'S MORE TO IT...

Perhaps you do not realise the amount of work and careful planning involved in the sending of parcels by the Indian Red Cross to prisoners of war. There's much more to it than meets the eye.

Special care is taken to ensure variety in these parcels which fall into two categories. Food, clothing and toilet requisites come under the heading "Material", while books, musical instruments and instructional matter are included under "Intellectual".

All nationalities, classes and creeds are catered for, and delegates visit the prison camps regularly to determine the needs of those in captivity.

Sent to neutral bases and distributed at regular intervals, these parcels help to ease the monotony of camp life and give our men something to look forward to.

We depend on your help to continue this vital service.

Please send your donation to the Hony. Treasurer, Indian Red Cross Appeal, Government House, Calcutta.

INDIAN RED CROSS

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new restrictions. Demand for finer qualities is very great with mill production short of requirements. It is said that prices for coarser qualities should be reduced to increase their offtake and that a higher level of prices should be fixed for the finer qualities. How far it will be possible to increase the production of finer qualities to the required level remains to be seen.

The Government of India have amended Clause 14 of the Cotton Cloth and Yarn (Control) Order, 1943. Under the Clause as amended it will be an offence for any dealer to buy or sell or have in his possession after December 31, 1944, any cloth or yarn manufactured and packed before January 1, 1944. The Clause further lays down that any cloth or yarn whether manufactured in India or imported must be finally disposed of within 12 months from the last date of the month marked on the goods; no such cloth or yarn shall be kept in unopened bales after 6 months from that date.

(*Continued from page 682*)

Osborne did not have to learn much in strong language from Sir James. The due answer was given and the Bank Rate was reduced. In the letter that Sir James wrote complaining about this defiance, his real grouse seemed to be that Sir Osborne was more anxious to prove "Indian Finance" a correct prophet than desirous of accommodating the steward of India's finances. The reduction in the Bank Rate was the real cause of the quarrel that finally cost Sir Osborne's job. Even after this experience, I maintain that there is no excuse for postponing a considerable reduction of the bank rate.

I have narrated this episode firstly, to show the ingrained disinclination of financial authorities to lower the Bank Rate, and secondly, to emphasise that, if, on the present occasion, Sir Chintaman Deshmukh takes the initiative and proposes reducing the bank rate to two per cent, he will not find Sir Jeremy Raisman obstructive or unappreciative. The reduction of the Bank Rate is related to the further proposal I would like to make in regard to redemption of 3½ per cent Rupee Paper. Conditions today are ideal for undertaking replacement of 3½ per cent Paper by loans carrying 3 per cent interest and under. It looks as though a kindly Providence has brought together a concert and combination of the most auspicious circumstances for the success of such an operation. Never in the annals of the Government of India did they enjoy such affluent cash balances. The latest figure for the Central Government's deposits with the Reserve Bank is Rs. 207 crores. Deposits maintained by scheduled banks with the Reserve Bank are over Rs. 104 crores. The giltedged market is passing through a confident phase. Funds pressing for investment are plethoric. If the Government decide to give the required three months' notice to holders of 3½ per cent Paper and at the same time announce the terms of option for conversion into any one of the three loans, a 2½ per cent six-year loan, or a 2¾ per cent 12 year loan or a 3 per cent 18 year loan, there can be no doubt that the entire lot of 3½ per cent Paper (outstanding amount is Rs. 282 crores) will thus be converted. Even assuming the worst, not more than 25 per cent of the outstanding amount may elect to keep out of conversion. In other words, the Government may have to make cash payment for a maximum of Rs. 70 crores. This is a commitment which the Government of India can meet with the utmost ease. If Sir Jeremy Raisman and Sir Chintaman Deshmukh take action on the lines of my suggestion, it will constitute the most spectacular and the most triumphant conversion operation in the new loan history of the Government. An operation so epochal is today within the grasp of the Finance Member; and, as I said, Providence has been exceptionally kind and gracious in bringing about such a conspiracy of propitious factors. The opportunity is now and here ready to be grasped and availed of. I cannot help feeling that, if this opportunity so unique and so hundred per cent favourable is not taken full advantage of, it is incumbent on our financial authorities to explain to the public why they have chosen to miss this opportunity.

"EAVESDROPPER".

BEGINNING OF THE END



REMEMBER THESE NAMES?... Not very long ago they were headlines. The railway near DIMAPUR was threatened. The Indian garrison in KOHIMA was outnumbered and besieged. Japanese troops had entered the plains of Imphal and were north and south of BISHENPORE. UKHRUL was unsafe...

All this is ancient history now. The Japanese have been defeated and are on the run. To-day they are nowhere within 150 miles of Dimapur. The Nagas have returned to Kohima. Plans to rebuild this bullet-riddled and bomb-scarred hill-town are going ahead. Amongst the Bishenpore Hills lie the bones of Japan's self-styled "Invincible armies..." IT IS THE BEGINNING OF THEIR END. When you read this... think of the brave and gallant men who have made these victories possible.

OUR FORCES HAVE PROVED THAT THE "JAPANESE" ARE NEITHER DEMI-GODS, NOR UNBEATABLE SUPERMEN.



AAA 1308

ISSUED BY THE NATIONAL WAR FRONT

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, November 16.

Mill production in October shows the gratifying total of 92,755 tons, an improvement of 21,214 tons on the previous month's total, equal to 30 per cent. This reflects some improvement in coal supplies, rather more in quality than in actual quantity, and is the best monthly production since June. Of the total, 9,815 tons, or 10.6 per cent was on Government account, the largest percentage for some time. This was accounted for by a rise in the quantity of Sacking goods on Government account to 6,600 tons, which is higher than normal. The total quantity of Hessians turned out was 1,417 lakhs yards or 38,850 tons, of which all but 82 lakhs, or 2,800 tons was on Commercial account. Total Sacking produced amounted to 1,164 lakhs yards, or 50,517 tons, of which Government share was 150 lakhs yards or 6,600 tons.

Stocks having increased at the end of last month by 8,614 tons, it is apparent that despatches of goods from Mills amounted to 84,141 tons, which, while being better than the previous month by 11,500 tons, is still well below the level of despatches attained in June, July and August. It is however above the average recorded during season 1943-44, which was 80,000 tons. Average monthly despatches for this season stand at 87,400 tons, against an average monthly production of 83,700 tons, the capital production for the four months July to October being 334,700 tons.

The October production represents a consumption of 5,13,000 bales of jute which brings the season's consumption up to the end of October to 18,51.000 bales. We quoted estimated arrivals in the same period as 21,77,000 bales, so a margin of safety is being established between arrivals and consumption plus export. Analysis of the arrival figures for October, which were the best for many months, reveal a satisfactory increase in the amount carried by Rail, which at 15½ lakhs of maunds was better than any month recorded last season. The Railway authorities will probably claim this to be the result of their new regulations and if they keep it up, perhaps we may be persuaded that they are right. On that point we reserve judgment. Arrivals by river were also relatively good, being only beaten by two months' figures during last season. There is still however considerable complaint that the tonnage space available for river transport is not being utilised to the best effect, and the fault is neither that of upcountry shippers nor of Mills. It is reported that some 16 flats are held up at one important upcountry station loaded with foodstuffs and coal on Government or Military account and that discharge is only proceeding at the rate of two hours per day. The transport authorities lay down that shippers must load, and Mills must discharge jute at the rate of 4,000 maunds per day. It would be interesting to know if this rate of handling is applied to Government and military cargoes, and if not, why not?

We remarked above that the improved production recorded in October reflected some improvement in coal supplies. This is confirmed by the announcement a few days ago, that the Jute Mills Industrial Pool had paid its way for the month of October and actually showed a small surplus. This must be very satisfactory to the authors of the scheme, though there is still a large debit balance from previous months to be adjusted. We have not stressed the subject of coal supplies so much recently because it does not appear to be quite so vital a factor at the moment in the economy of the industry as the continued absence of overseas demand for Sacking goods. In fact, if supplies of coal during the last 3 months had been such as to permit of coal burning mills to work full out, the depression in the Heavy Goods market might have been much worse that it is even today. The shortage has in fact been almost a blessing in disguise, though by no means a satisfactory manner of relieving the industry of a worse market situation. Our suggestion, mooted in these pages last week, that Government would be better advised to buy Heavy goods, rather than jute, if they are forced into the market to support jute prices, has been criticised in that, to achieve the desired result, mills would have to undertake to buy jute against sales of Heavy Goods. We do not imagine for a moment that there would be any difficulty whatever in getting mills to guarantee the purchase, weight for weight, of jute against sales of gunnies. They have come to the assistance of Government before in buying specified quantities of jute under circumstances less favourable to themselves than would be the case in this instance. To secure sales, we believe mills would be only too pleased to buy the equivalent weight of jute against them. Further it is argued that minimum rates would have to be fixed for gunnies at which Government would buy, for when the Jute (Price Control) Order 1944 was promulgated last April, while both maximum and minimum prices were laid down for all grades of jute in deference to the desires of the Bengal Government, only maximum prices were fixed for manufactured goods. Whether this was due to confidence, unfortunately proved by events to be unjustified, in the strength of the market, is not known. But the fact remains. However, the relative minima in the case of Heavy Goods is easily enough arrived at and without elaborate calculations the minimum in the case of "B" Twills for instance should, on the basis of a two rupee margin between the maximum and minimum rate for jute, be approximately Rs. 6 below the maximum rate, that is Rs. 60-12 minimum against Rs. 66-12 maximum. Current Bazar quotations for "B" Twills stand at Rs. 58 to Rs. 58-8 well below the relative minimum, and for an altruistic purpose such as supporting the market for jute in favour of the cultivator, we do not quite see why Government, if asked to buy, should not buy at the most favourable rate available, even if it is below the minimum. In fact the whole theory is that Government should not interfere till prices are *below* minimum, and only to bring prices back to that level. In our opinion the mere announcement that Government were about to enter the market for Heavy Goods, would bring out not only local operators, but also most probably overseas buyers, and prices would immediately register a sharp advance and the market become stabilised at a better level. On the other hand, we cannot see the same results happening if Government purchases were to be concentrated on jute.

There has been little demand for Pucca bales either for export or for mills during the past week and balers would gladly accept business at well below minimum rates if this were permissible. It is in fact reported that inter-baler business has actually been done in Dundee Daisee 2/3 at Rs. 67-8 against the minimum export price of Rs. 75. This would indicate, and it is undoubtedly true, that the prices of baled jute relative to loose jute, were fixed at too high a level. Balers are now demanding that the minimum prices of bales should be reduced, though we heard no complaint to that effect when the market was standing at the maximum rates.

Further reduction in quotations in the absence of any important demand from mills, has to be recorded in Loose jute prices. European packing was done at Rs. 16 and Rs. 13 for Middles and Bottoms, but subsequently four annas less was accepted for Jat alone, and at the close business is reported in half Jat, half District, at Rs. 15-8 and Rs. 12-8, though there are not general sellers at that level. Supervised Jat sold down to minimum at Rs. 15 and Rs. 12 though a small premium is still available for Bottoms alone. Indian Jat has also been recorded at Rs. 15 and Rs. 12 with Bottoms alone at Rs. 12. In Indian District Tossa Rs. 15-6 and Rs. 12-6 was paid for shipment spread over February-June. Tossa Bottoms alone have been recorded at Rs. 12-8 and later at Rs. 12-4. Any enquiry from mills tends towards forward shipment owing to restricted storage space, whereas there is less temptation to sellers to accept minimum rates for forward delivery when what they want is to get rid of current stocks.

In the Fabrics section there is little change in hessians, where mills are generally well sold and only have monthy surpluses to dispose of. Mill quotations consequently remain at maximum though there is a report current that this has been broken by eight annas. Second-hand holders, however, are offering freely at a progressive discount as delivery goes forward. There was a small sensation in the Heavy Goods section when the first official break in the maximum rates by a mill was reported at the week-end. That was a sale of November-December Liverpools at Rs. 71 against the maximum rate of Rs. 75-6. Little else of interest has been reported, "B" Twills in the Bazar quoting from Rs. 57-8 to Rs. 58-8 according to the sentiment of the day.

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JUTE

(By Our Staff Correspondent).

Calcutta, November 16.

The raw jute market has continued quiet though a slightly better feeling is noticeable with the publication of the production figures for the month of October. The falling off in imports in the mofussil centres has also arrested to a certain extent the downward movement though it cannot by any means said that prices would be maintained in the absence of any large increase in buying by mills. The general outlook is still uncertain and a government statement of policy is awaited. It is now felt that efforts should be made to improve exports as otherwise it will not be possible for mills to buy jute on a larger scale. The difficulty of mills in respect of godown space will be evident from the conclusion of contracts for the purchase of jute for month to month delivery till the end of June.

Arrivals in upcountry centres are on a smaller scale as ryots are busy on the harvest of the paddy crop. Prices are lower but they are still above Calcutta parity prices.

In loose jute section business has been on a restricted scale but last week's prices have been maintained. European packing Middles and Bottoms were done at Rs. 16 and Rs. 13 per maund while Supervised Middles alone were done at Rs. 15 per maund. Indian District Tossa Middles and Bottoms for month to month delivery till the end of June have been done at Rs. 15-6 and Rs. 12-6 per maund.

In the pucca bales section rather uninteresting conditions have been noticeable and no business of importance has been noted. Mills are reported to have purchased Lightnings at Rs. 74 per bale and Hearts at Rs. 68 per bale. Cuttings are still in demand and are quoting above minimum prices.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, November 16.

The important event of the week in the jute manufactures market is the willingness of mills to come out as sellers of heavy goods to the bazar at below market prices. There is a steadier feeling in the hessian market after the publication of the production figures for the month of October. It was not expected that it would be possible for mills to produce as much as 93,000 tons last month as there were reports that the steam-driven units were still having difficulty in respect of coal supplies and that only the foster mills were continuing production. No business has been reported with mills in hessians at below maximum rates. There are second hand sellers for both 9 and 11 Porters at a discount.

The sale of heavy goods, Liverpool Twills at Rs. 71 for November-December shipment, had at first a depressing effect but later there was a recovery. "B" Twills were better at Rs. 58-8.

The production figures for the month of October have been published during the week. Total production is 92,755 tons against 71,541 tons for the previous month. Sacking output was 50,517 tons against 39,917 tons and hessian 38,850 tons against 28,865 tons. Other manufactures were 3,388 tons against 2,759 tons. The increase in production by more than 20,000 tons was unexpected. There is therefore satisfaction that shipments during the last month have not been so unsatisfactory as was originally expected. The figures are given below:—

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.*

by the mills in the membership of the Association and also by Gagalbhai Mills.

October, 1944.

Description.	Quantity.
1. TWIST & YARN—	
(a) for sale ..	1,373 tons
(b) all other, including that used in sewing bags	1,160 „
2. CANVAS—	400 „
	7,97,258 yards
3. GUNNY BAG (Tonnages exclude sewing twist)—	
(a) Hessian ..	3,963 tons
	1,37,98,318 yards
	97,10,867 number
(b) Sacking ..	40,946 tons
	9,43,73,350 yards
	3,81,43,615 number
4. GUNNY CLOTH—	
(a) Hessian ..	31,692 tons
	11,89,19,287 yards
(b) Sacking ..	2,972 tons
	69,82,238 yards
5. OTHER MANUFACTURES (including ropes) ..	434 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds ..	82,940 „
(ii) Hessian (both as bags and cloth) ..	13,27,17,605 yards
(iii) Sacking (both as bags and cloth) ..	10,13,55,588 „
(iv) Canvas (both as bags and cloth) ..	7,97,258 „

*Exclusive of all Government Orders.

The return of Katihar has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT

(By the mills in the membership of the Association and also by Gagalbhai Mills).

Descriptions.	Quantity.
7. Sandbags ..	Nil tons
	Nil yards
8. Scrim Cloth ..	47 tons
	1,95,152 yards
9. Hessian bags and cloth and canvas ..	2,748 tons
	79,89,799 yards
10. Sacking bags and cloth ..	6,599 tons
	1,50,56,459 yards
11. Ropes and twines	421 tons

SUMMARY

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian:		
Civil ..	13,35,14,863	36,055
Military ..	81,84,951	2,795
Total ..	14,16,99,814	38,850
Sacking:		
Civil ..	10,13,55,588	43,918
Military ..	1,50,56,459	6,599
Total ..	11,64,12,047	50,517
Other Manufactures:		
Civil		2,967
Military		421
Total ..		3,388
Grand Total ..		92,755

The return of Katihar has not been received and is excluded.



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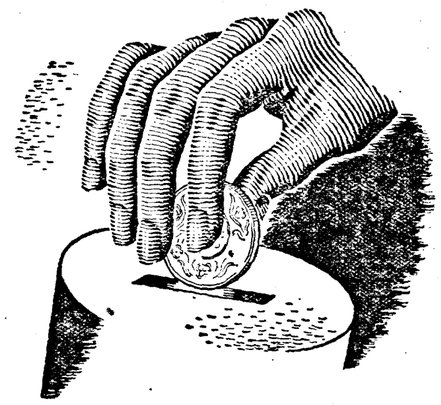
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Vol. XXXIV. No. 20 SATURDAY, NOVEMBER 18, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

IRREGULAR MARKETS

The Calcutta Stock Exchange seems to have struck a rather bad patch. Business passing is very small and there is very little speculative interest. There were no important fluctuations in prices earlier in the week, but in Friday's session a quieter feeling is noticeable and the speculative counters have lost ground. The easier tone of the market has been due to the uncertainty regarding the future of the jute industry. It was expected that higher Bombay advices would have a stimulating effect on the Calcutta market. There has been a sharp rise in Textiles issues in Bombay on the hopes that the changes in prices and the revision in production schedules would result in an increase in earnings. It is also felt that with the ability to effect sales of cotton textiles at ceiling prices and with lower cotton prices mills earnings might be maintained at high levels.

With the continued strength of the Bombay bullion and stock markets the Calcutta market cannot remain idle for long. The technical position will get adjusted and the stage for the next rise will soon be set.

* * * *

The statement issued by the Burrakur Coal Company at the half-yearly meeting of the shareholders shows on the part of the Directors both a consciousness of something to explain and an anticipation of opposition from the general body of the shareholders. As pointed out in the Directors' report on the accounts for the half-year ended June, 1944 the Chairman naturally laid emphasis on the heavy incidence of taxation on the company's earnings owing to the low standard profit basis on account of the Loyabad disaster and the depression in the coal trade. It is said that the heavy tax provisions prevented any large increase in the ordinary dividend and that the taxation provision in future years might even be higher as the deficiency in earlier years had been fully utilised. With the improved prospects for the industry and the increase in raisings one is left with the impression however that the directors have been unduly pessimistic in the estimate of future earnings and that they have been over-anxious to strengthen the financial position of the company which is already sound. The shareholders would not possibly like to draw any comparison between the working results of similar concerns but they would have been immensely satisfied if the available earnings were distributed to the shareholders. Compulsory deposits and possibility of tax refunds are other ways of strengthening the position. A transfer out of the profits for the last half-year to the Dividend Equalisation Fund will not have equal appeal to Directors and to Shareholders. There is an increase in the sum carried forward by over Rs. 11,000. If this sum had been utilised in the payment of ordinary dividends it would have been possible to pay an additional 1¼ per cent. for the half-year without any difficulty, making the total distribution 7½ per cent.

* * * *

The results of the *Howrah Mills Company, Limited* for the half-year ended September, 1944 seem to have had a depressing effect on the market.

It was at first expected that it would be possible to report higher earnings and pay a larger ordinary dividend. When the dividend was only maintained at Re. 1-12 per ordinary share, there was some disappointment. But it was felt that earnings would have been maintained at the previous levels. The accounts now available, however, show that the net profit before providing for depreciation and taxation is Rs. 32,91,077 against Rs. 43,58,175 for the previous six months. The mills have been able to work throughout the period, but working expenses have been higher so that even with an increase in sales to Rs. 2.12 crores from Rs. 1.86 crores, earnings are lower. The provision for taxation is Rs. 22.55 lakhs (Rs. 30.05 lakhs) while the transfer to Reserve for E.P.T. Deposit is Rs. 4.85 lakhs (Rs. 8.20 lakhs). The dividend has been maintained at Re. 1-12 per share. The amount carried forward is not very much changed at Rs. 1,08,000.

* * * *

In the last two years many companies under foreign management have changed hands to Indian owners. The acquisition of these undertakings have been possible only due to the attractive prices offered but the legacy of efficient management, the prospects of a high level of earnings for several years and useful employment for surplus funds have created a new set of conditions which give every encouragement to the entrepreneur. One of such concerns is the *John Paterson & Company (India), Limited*. Till recently it was a private limited company with the main interest in the hands of Paterson Brothers. This Company was registered in this country in 1926 and has since been carrying on the business of manufacturing chemists, and manufacturers of soap, oil, grease, insecticides, washing disinfectant fluids etc.

The profit for the year ended March, 1944, before providing for taxation and depreciation, is Rs. 76,582 against Rs. 70,814 for the previous twelve months. The earnings for the latest accounting period would have made much better showing but for the increase in costs of production. Actually, sales are very much higher at Rs. 6,22,300 against Rs. 5,05,517. Cost of goods manufactured at the same time have increased to Rs. 5,06,334 from Rs. 3,99,982. The sum set aside to taxation is Rs. 36,466 (Rs. 23,624). The dividend payable is Rs. 3-12 per share. On the last occasion Rs. 40,000 (nil) was transferred to General Reserve.

The earnings of the Company would appear to be fairly high in relation to the paid-up capital of Rs. 1,05,750. The balance-sheet position is sound. The block of over Rs. 1.5 lakhs has been completely written off. Stocks were Rs. 1,05,394, Sundry debtors unsecurred Rs. 57,189 and deposits Rs. 40,900. Cash on hand is Rs. 53,036. Sundry liabilities are Rs. 90,430. There is thus a strong liquid position.

In addition to the manufacture of concentrated commercial clensel, domestic clensel and insecticides the Company has already started to produce bar soap and toilet soap at a reasonable price. With the expansion in the activities of the Company and the high level of standard profit (Rs. 92,000) it should thus be possible to pay even higher dividends.

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Bombay Investors & Indian Stock Exchanges.

SPURT IN TEXTILES

(By Analyst)

BOMBAY (*By Wire*).

The Gilt-edged market is firm with 3½ per cent paper at par. Rumours of course persist that the bank rate is likely to be reduced though on enquiries I find there is no truth in this rumour. Looking to the credit of the Central Government it will be possible for them to reduce the bank rate and at the same time pay off 3½ per cent paper. In which case I visualise a boom in the gilt-edged market.

Textiles in Bombay had a spectacular rise on Thursday with *Dyeing* touching Rs. 1,810, *Kohinoor* Rs. 603 and *Swadeshi* Rs. 555/-. Even neglected scrips like *India United* Ordinaries and deferreds were done upto Rs. 15/10 and Rs. 3/4/6 respectively. *Apollo* were better at Rs. 4/6.

Madras also followed suit, and a scrip like *Sitaram* was done at Rs. 185 buyers. *Mettur Industries* closed at Rs. 285, *Madura* at Rs. 68 and *Buckingham and Carnatic* at Rs. 310. I look for a further rise in all textiles. *Sri Krishnarajendra Mills* of Mysore changed hands around Rs. 66/12. I feel these shares are cheap at current market levels particularly in view of the fact that there is no excess profits tax in Mysore State. My favourite scrips, *Azamjahi* and *Osmanshahi* have moved up to Rs. 535 and Rs. 320 on the eve of the dividend announcement. I look for a rise.

Last week, I had recommended *Rampur Maize Products*. The shares after touching Rs. 47/8 declined to Rs. 46 and are now steady at Rs. 46/4. Delhi reports that the company has declared a dividend of Rs. 3 per share. I still continue to recommend investment purchases.

Associated Cement, of course, have been sticky around Rs. 241/8 but I would prefer accumulation.

In the Bank section, *United Commercial* were firm around Rs. 87 on genuine investment enquiry. *Central Bank* have forged ahead to Rs. 86. *Imperial* fully paids and partly paids were also in request around Rs. 2,017/8 and Rs. 510 respectively. *Jaipur* were in good demand up to Rs. 71/8. In the insurance section, *New India* were steady at Rs. 85. Sometime ago there were rumours that *Empire Life* is changing hands. But I now hear that the deal has not been put through and the old management will continue to be in charge. The shares closed lower to-day at Rs. 1,045.

Mysore Paper has come out with a disappointing report and with a dividend of 5 per cent. It is true that the result is disappointing but looking to the number of days that the mill was at work I consider the results quite satisfactory. Looking to the future I would even recommend purchases at the current price of Rs. 23/- c.d.

Among Planting issues in Madras, *Kalpetta Estates* were in good investment enquiry around Rs. 43. The dividend for the year ended 30th April, 1944 will be around Rs. 3/- free of tax. Investment purchases may be made.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One-hundred and eighth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No.4, Clive Row, Calcutta, on Friday, the 8th December, 1944, at 12 O'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1944.

(2) To declare Dividends.

(3) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 13,580/- to the said fund from the assets of the Company."

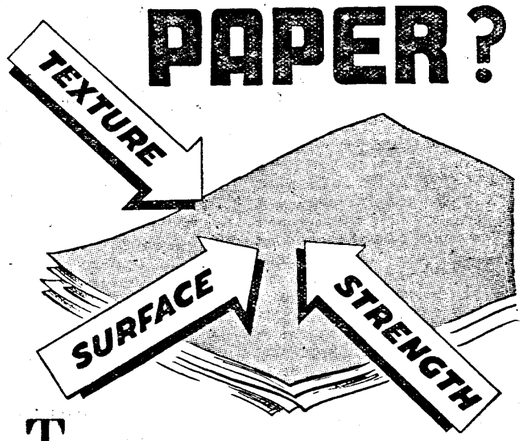
(4) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 17th November to 8th December, 1944, both days inclusive, and it is notified that Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 16th November, 1944.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 31st October, 1944.

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S. G. F.—10

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 17.

Rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. Business is very restricted and with very little outside interest prices were fluctuating around last levels in the first two days. The reopening this morning has been rather quiet and prices have been marked lower for the speculative counters. In spite of the firmer tone of the Bombay market Calcutta operators are inclined to await further developments. Indian Irons have been marked lower at Rs. 37/14, Steel Corporations at Rs. 31/8 and Howrahs at Rs. 81/2. The general undertone is quietly steady.

The giltedged securities section has, however, been firm and business has been restricted only by the scarcity of sellers. 3½ per cent. Paper has been quoting for the most part of the week above par and there are good buyers at the lower levels. Short and medium-dated loans were in good request with 3½ per cent. 1947/50 four annas higher at Rs. 104-2 and 4½ per cent. 1955/60 at 116-12. 3 per cent. 1951/54 were Rs. 101-2. Among long-dated loans, 3 per cent. 1963/65 were Rs. 99-5 and 3 per cent. 1966/68 Rs. 98-5. 5 per cent. 1945/55 were steady at Rs. 103-10. Easy conditions continue to prevail in the money market though there has been a slight hardening in the discount rate on treasury bills to seven annas and eleven pies per cent per annum.

Cotton shares were firmer in sympathy with Bombay but the tone at the time of writing is easier, *Cawnpore Textiles* being quoted Rs. 13-12 after being higher at Rs. 14, *Elgin* were Rs. 66. *New Victoria* were firm at Rs. 8-6. *Dunbar Cotton* were Rs. 267.

Jute shares have been quiet with the continued uncertainty in the jute and jute manufactures markets. *Anglo-India* were Rs. 445, *Champdany* Rs. 245 against Rs. 255 and *Clive* Rs. 52 against Rs. 54. *Howrah* are now quoting Rs. 81-2 against Rs. 83 on Wednesday. *India* were Rs. 692, *Kamarhatty* Rs. 644 and *Presidency* Rs. 10-4. *Nuddea* were two points lower at Rs. 126-8.

Coal shares were irregular with *Bengal* at Rs. 640 and *Bokaro and Ramgur* at Rs. 39-6 ex-dividend. *Burrakur* were Rs. 39-12 and *Equitable* Rs. 62-10. *North Damuda* changed hands at Rs. 11-8 and *Talcher* at Rs. 10-1. *South Karanpura* were not very much lower at Rs. 21-8. Among the lower-priced shares, *Bhalgora* were Rs. 15-5, *Jainty Central* Rs. 7-9 and *Parasea* Rs. 11-6. *Deoli* and *Raneegunge* have been outstanding with a rise to Rs. 15-12 and Rs. 52 respectively.

Engineering shares have been fluctuating in narrow limits. *Indian Iron* were a shade better earlier in the week at Rs. 38-6 but are now lower at Rs. 37-14. *Steel Corporation* were Rs. 31-10. *Burn & Co.* were Rs. 412 and *Kumardhubi Engineering* Rs. 11-4. *Braithwaite & Co.* were Rs. 11-12. *Marshall* Rs. 4-8.

Sugar shares have been rather weak with *Balrampore* at Rs. 16-5, *Carew* at Rs. 28-3 and *Belsund* at Rs. 15-15. *Cawnpore* were quoted Rs. 38-2 and *Purtabpore* Rs. 23-12. *Ramnugger Cane and Sugar* were Rs. 12-14.

Tea shares continued to be in good demand in spite of the general apathetic tone of other sections. *Hasimara* were in good request at Rs. 76-4, *Bishnauth* at Rs. 42-4 and *Tezpore* at Rs. 20-8. *East India* were Rs. 6-2 and *Patrakola* Rs. 1,210. *Patrakola* were lower at Rs. 1,210.

In the Miscellaneous section, *Burma Corporation* were sticky at Rs. 4-9 and *India Copper* at Rs. 3-2. *Dalmia Cement* also were steady at Rs. 16-13 and *Alkali Chemical* at Rs. 30. *Britannia Biscuits* were unchanged at Rs. 25-12, *B. I. C.* at Rs. 6-8. *Humayan Properties* ordinaries and deferreds came in for greater attention and the quotations were higher at Rs. 16-12 and Rs. 4-6 respectively. Among Paper shares, *Orient Paper* were Rs. 28-8, *Titaghur Paper* Rs. 27-12 and *Mysore Paper* Rs. 23-4. *Midnapore Zemindary* were Rs 164 and *National Insulated Cables* Rs. 12-13.

No transactions have been recorded in public bodies debentures. Among preference shares, *Bally* were done at Rs. 193-8 cum-dividend and *Cheviot* at Rs. 192. *Clive A* were Rs. 177 and *Hastings* Rs. 171-8. *Kamarhatty* were well held at Rs. 172-8 and *Reliance* at Rs. 195. *Burn & Co.* six per cent preference were dealt in at Rs. 164 and *Cawnpore Sugar* Rs. 217.

BHARAT COLLIERIES LTD.,
DALMIANAGAR

NOTICE is hereby given that the share certificates for the Ordinary and Preference shares of the above Company are now ready and shareholders are requested to please send their allotment letters along with the receipts for application and allotment money duly discharged for exchange with the scrips.

Dalmianagar, November 14, 1944.

THE WESTERN HOSIERY & GENERAL MILLS LIMITED, DELHI

NOTICE is hereby given that the 8th Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, 142, Teliwara Road, Delhi, at 2 p.m. on Sunday, the 3rd December, 1944 for receiving the Directors Report, passing the Audited accounts for the year ended 30th June, 1944, declaring the dividend, electing directors, appointing auditors and transacting any competent business.

The Share Transfer Books of the Company will be closed from 25th November to 2nd December, 1944, both days inclusive.

By Order of the Board.
L. SOHANLAL & CO.,
Managing Agents.

Delhi, November 15, 1944.

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Allahabad.
Titaghur Paper Mills Co., Ltd., 22, Canning Road.
Delhi.
Titaghur Paper Mills Co., Ltd., Chandni Chowk.
Karachi.
Ram Lal Kapoor & Sons, Bunder Road.

COMPANY REPORTS

BOKARO AND RAMGUR LIMITED

H-year ended	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Sales	5,87,834	5,70.476	4.11,378
Stock	47,116	25,410	62,727
Net profit	2,68,845	2,32.456	1,93,814
Depreciation	40,000	35,000	45,000
Reserves and other funds	17,000*	10,000*	Nil
Taxation	1,50,000	1,25.000	80,000
Dividend A'mt	64,000	64,000	64,000
Carry F'd	4,078	6,233	7,777
Dividend %	5	5	5

*E.P.T. Deposit Reserve Account.

(Half-yearly General Meeting on 15-11-1944 at 3 p.m.)

Mg. Agents.—M/s. Anderson, Wright & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,80,000/- in 1,60,000 shares of Rs. 8/- each fully paid up.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,80,000	Gross Block	42,51,903
Reserves and other f'ds	2,46,081	Depre'cn	29,90,671
Debts including taxation	8,97,746	Net Block	12,61,232
		Stores	94,481
		Stocks	47,116
Carry F'd.	4,078	Outst'dgs	5,64,572
		Invest'mts	4,59,053
		Cash & other balances	1,451
Total	24,27,905	Total	24,27,905
		Liq Assets	11,66,873

SHREE MAHAKALI COAL MINES LIMITED

	H-year ended 30.6.1944
	Rs.
Net profit	31,375
Depreciation	16,830
Reserves	Nil
Taxation	5,000
Dividend Amount	13,750
Carry Forward	3,437
Dividend per cent Ordy.	2½

(Half-yearly General Meeting on 10-11-1944 at 5 p.m.)

Mg. Agents.—M/s. Amritlal Ojha & Co., Ld.

Authorised Capital—Rs. 7,50,000 in 75,000 Ordy. shares of Rs. 10 each. Issued, Subscribed and Paid-up Capital—Rs. 5,50,000 in 55,000 Ordy. shares of Rs. 10 each, fully paid up.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	5,50,000	Gross Block	4,26,973
Reserves	10,153	Depre'cn	16,830
Debts including taxation	75,428	Net Block	4,10,143
		Stock	413
Carry F'd	3,437	Stores	78,670
		Outst'dgs	75,234
		Invest'mts	55,125
		Cash & other balances	19,433
Total	6,39,018	Total	6,39,018
		Liq. Assets	2,28,875

DELHI COTTON AND GENERAL MILLS CO., LTD.

	Year ended June 1944	1943
	Rs.	Rs.
Net profit	1,94,04,003	2.29.61,626
Depreciation	13,00,000	20,00.000
Reserves	24,00,000	31,00,000
Other funds	1,00,000	1,00.000
Taxation	1,35,00,000	1,70,00,000
Dividend Amount	20,84,393	20,84,302
Carry forward	1,81,255	1,61,645
Dividend per cent 1st and 2nd Cum. Pref.	4½	4½
Dividend per cent Ordy.	16*	16*

*Includes Bonus of 4 per cent per share.

(Annual General Meeting held on 29-10-1944 at 5-30 p.m.)

(Authorised Capital—Rs. 1,50,00,000. Issued and Subscribed—Rs. 1,44,66,575 divided into 4,94,663 Ordy. shares of Rs. 25 each; 40,000 Ordy. shares of Rs. 2-8 each; 40,000, 4½% 1st Cum. Pref. shares of Rs. 25 each; and 40,000, 4½% 2nd Cum. Pref. shares of Rs. 25 each. Paid-up Capital—Rs. 1,44,52,007 made of 4,89,283 Ordy. shares of Rs. 25 each; 5,329 Ordy. shares of Rs. 22-8 (Face Value Rs. 25); 40,000 Ordy. shares of Rs. 2-8 each; 40,000, 4½% 1st Cum. Pref. shares of Rs. 25 each; and 40,000, 4½% 2nd Cum. Pref. shares of Rs. 25 each, all fully paid up.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	144,51,978	Block	228,82,784
Other F'ds	26,65,256	Stock	316,80,437
Depre'cn	80,50,000	Livestock	7,520
Reserves	84,91,910	Outst'dgs	48,26,690
Debts including taxation	313,03,805	EPT Deposit	38,52,247
		Invest'mts	7,60,659
Carry F'd	1,81,255	Cash & other balances	11,33,867
Total	651,44,204	Total	651,44,204
		Liq. Assets	422,61,420

BURN & CO., LTD.

	1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	29,21,440	19,82,330*	26,54,527
Depreciation	3,14,175	3,12,800	3,31,815
Reserves & other funds	Nil	Nil	Nil
Taxation	16,50,000	7,80,000	13,25,000
Dividend A'mt	9,16,000	9,16,000	10,21,000
Carry F'd	92,024	50,759	77,229
Div. % Ordy.	17½	17½	20
Div. % 1st and 2nd Pref.	7	7	7
Div. % 3rd Pref.	6	6	6

*After taking into credit Rs. 4,20,000 transferred from Dividend Adjustment Account.

(Annual General Meeting held on 30-11-1944 at 11 a.m.)

Mg. Agents.—Messrs. Burn & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 13,000, 7per cent Cum. Pref. shares, 15,000. 6 per cent Cum. Pref. shares and 42,000 Ordy. shares all of Rs. 100 each, fully paid up.

Synopsiso f Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	70,00,000	Gr. Block	198,53,904
Reserves and other f'ds	34,42,183	Depre'cn	159,65,405
Debts including taxation	245,09,441	Net Block	38,88,499
		Stores	19,10,011
Carry F'd	92,024	Loose, Tools & Livestock	87,346
		Stock-in-trade	201,53,076
		Outst'ds	77,21,756
		Invest'mts	9,34,171
		Cash & other balance	3,48,789
Total	350,43,648	Total	350,43,648
		Liq. Assets	311,55,149

DHRANGADHRA CHEMICAL WORKS LIMITED

	Year ended 30.6.1944
	Rs.
Net profit	17,70,366
Depreciation	2,05,017
Reserves	3,50,000
Other Funds	1,25,000
Taxation	Nil
Dividend Amount	10,75,000
Carry forward	28,284
Dividend per cent Ordy.	50

(Annual General Meeting on 31-11-1944 at 12 noon).

Mg. Agents.—Messrs. Govan Bros. Ld.

Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued, Subscribed, and Paid-up—Rs. 21,50,000 in 21,500 shares of Rs. 100 each, fully paid up.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	21,50,000	Gross Block	24,93,220
Reserves	15,80,000	Depre'cn	24,622
Other F'ds	63,253		
Debts	23,51,123	Net Block	24,68,598
Carry F'd	28,284	Livestock	525
		Stock-in-trade	14,73,514
		Outst'dgs	3,68,126
		Invest'mts	11,99,250
		Cash & other balances	6,62,647
Total	61,72,660	Total	61,72,660
		Liq. Assets	37,04,062

THE CENTRAL KURKEND COAL CO., LTD.

	Half-year ended 30-6-42	31-12-43	30-6-43
	Rs.	Rs.	Rs.
Sales	8,14,895	6,04,973	4,98,523
Stock	1,075	16,244	19,843
Net profit	3,67,185	1,85,931	1,40,178
Depreciation	35,000	25,000	35,000
Reserves & other funds	62,000	33,000	77,000
Taxation	2,40,000	1,00,000	..
Div. amount	28,050	20,550	20,550
Carry forward	9,626	7,491	10,110
Div. % Ordy.	3¾	2½	2½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 15-11-44 at 2-50 P.M.)

Mg. Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 15,00,000/-. Issued and Subscribed Capital—Rs. 7,85,000/- in 60,000 Ordinary shares, and 1,850, 6% Cum. Redeemable Preference shares, both of Rs. 10 each fully paid up.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Cap. P'up	7,85,000	Gr. Block	33,87,429
Reserves	1,96,967	Deprec'n	26,11,351
Other funds	75,000		
Debts including taxation	5,61,370	Net Block	7,76,078
Carry F'd	9,626	Stores	1,68,743
		Stock	1,075
		Outstandings	4,22,223
		Cash & other balances	2,59,844
Total	16,27,963	Total	16,27,963
		Liq. Assets	8,51,885

THE ALKALI AND CHEMICAL CORPORATION OF INDIA LTD

NOTICE IS HEREBY GIVEN that the Seventh Ordinary General Meeting of the Company will be held at the Registered Office, 18, Strand Road, Calcutta, on Friday, the 15th December, 1944, at 3-30 p.m. to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1944.

(2) To elect Directors.

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

The Share Registers of the Company will be closed from the 8th January, 1945 to the 15th January, 1945, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA), LTD.,
Secretaries,

Calcutta, 13th November, 1944.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-15 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-30 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-0 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 11-45 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 12-0 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th Nov., to 16th Nov., 1944)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(15th) 101-12; 3 per cent 1951-54:—(10th) 114; (13th) 101-2; (15th) 101. 3 per cent 1953-55:—(10th) 100-10; (13th) 100-8; (15th) 100-9;—100-7/100-10. 3 per cent 1957:—(10th) 99-14; (13th) 99-15; (15th) 99-14½;—99-14/99-15. 3 per cent 1963-65:—(10th) 99-5; (13th) 99-5;—99-5/99-10. 3 per cent 1966-68:—(10th) 98-5; (13th) 98-5; (15th) 98-9;—98-5/98-9. 3 per cent Paper:—(13th) 96-8; 3½ per cent Paper:—(10th) 100-1; (13th) 100; (15th) 100-1;—99-13/100-5. 3½ per cent 1947-50:—(10th) 104-2; (15th) 104-4;—104-1/104-4. 4 per cent 1960-70:—(13th) 113-2. 4½ per cent 1955-60:—(10th) 116-11; (13th) 117; (15th) 116-12—116-11, 117. 5 per cent 1945-55:—(13th) 103-4; (15th) 103-10.

BANKS:

Allahabad (Pref.):—(13th) 177; (15th) 176;—176/177. Calcutta National:—(10th) 14-7; (13th) 14-9; (15th) 14-11;—14-7/14-11. Hind:—(15th) 52-8;—52-8/53. Hind commercial:—(10th) 3-2 Prem; (15th) 4-8 prem. Hind Mercantile:—(13th) 50-2; (15th) 50-12;—50/50-12. Imperial (F.P.):—(13th) 2005;—1995/2005. Imperial (Conty.):—(13th) 499; (15th) 502. Reserve:—(10th) 132; (13th) 135-8; (15th) 136;—132/136. United Commercial:—(10th) 35-12 prem.; (13th) 36 prem.;—35-4/36.

RAILWAYS:

Buktiarpur-Bihar:—(13th) 78. Darjeeling-Himalayan:—(15th) 112. Mymensingh-Bhairab Bazar (Guar):—(15th) 113.

COTTONS:

Basanti:—(10th) 11-8; (13th) 11-8; (15th) 12;—11-7/12-12. Benares:—(10th) 13; (13th) 13; (15th) 13;—12-15/13-4. Cawnpore:—(10th) 13-8; (13th) 13-9; (15th) 14;—13-8/14. Dunbar:—(15th) 267. Elgin (10th) 66; (13th) 65-14; (15th) 66;—65-12/66. Kesoram:—(10th) 16-2. New Victoria:—(10th) 8-4; (13th) 8-4; (15th) 8-4;—8-1/8-4. New Victoria (Pref.):—(13th) 10;—10/10-4. Pravati Textiles:—(10th) 11-8.

COALS:

Amalgamated:—(15th) 44-12. Bansra:—(15th) 9-12;—9-8/9-12. Baraboni:—(10th) 4; (15th) 4-2. Bengal:—(10th) 646; (13th) 640;—638/646. Bengal Bhatdee:—(10th) 8-14. Bhalgora:—(10th) 15; (13th) 15-4; (15th) 15-5;—15/15-5. Bhulanbararee:—(10th) 25-12 x.d. Bokaro & Ramgur:—(10th) 39-13; (13th) 39-4; (15th) 39-6 x.d.;—38-8/39-13. Burra Dhemo:—(10th) 7-10; (13th) 7-8; (15th) 7-6;—7-5/7-10. Burrakur:—(10th) 39-14 x.d.; (13th) 40-2; (15th) 40;—39-11/40-10. Churulia:—(10th) 5-10; (15t) 5-9;—5-8/5-10. Deoli:—(10th) 12; (13th) 13; (15th) 14-4;—11-10/14-4. East Indian:—(15th) 31-4;—31/31-4. Equitable:—(10th) 62-12; (13th) 62-10; (15th) 62-10;—62-8/62-12. Ghusick & Muslia:—(10th) 11-10. Hurriladih:—(13th) 35-14; (15th) 36;—35-14/36. Jainty Central:—(10th) 7-12; (13th) 7-9. Kalapahari:—(10th) 26-14. Katras Jherriah:—(10th) 58-4. Kuardi:—(13th) 15-4. Lakurka:—(10th) 36-2;—36/36-2. Mundulpoor:—(10th) 24-6;—24-6/24-9. New Beerbhoom:—(10th) 35; (15th) 34-12;—33-8/35. New Manbhoom:—(10th) 69-6;—69-6/69-8. North Damuda:—(13th) 11-6; North West (F.P.):—(13th) 36-10;—Ondal:—(10th) 24-14. Parasea:—(10th) 11-8; (13th) 11-3; (15th) 11-6;—11-1/11-8. Raneegunge:—(10th) 51-4; (13th) 50-10; (15th) 50-12;—50-4/51-4. Samla:—(10th) 8-12; (13th) 8-15; (15th) 9-2;—8-8/9-2. Satpukuria & Asansol:—(10th) 7-2; (15th) 7-3; 6-15/7-3. Searsole:—(10th) 8; (13th) 7-14; (15th) 7-14;—7-13/8. Seebpore:—(10th) 48-8 prem. Sendra:—(10th) 24-4 x.d.; (15th) 24-7;—24/24-7. South Karanpura:—(10th) 21-1; (13th) 21-4; (15th) 21-8;—21/21-10. Talcher:—(10th) 9-10; (13th) 10-1;—9-8/10-1.

JUTES:

Agarpara:—(10th) 35-4. Alliance:—(13th) 589; (15th) 589;—586/589. Anglo-India:—(13th) 448 c.d.; (15th) 445;—445/448. Auckland:—(13th) 319-8; (15th) 311. Bally (Pref.):—(13th) 193-8 c.d. Barnagore:—(10th) 210-8; (13th) 210; (15th) 208;—207/210-8. Belvedere:—(13th) 511. Birla:—(13th) 47-10. Budge Budge:—(13th) 456. Champdany:—(10th) 254; (13th) 249; (15th) 249:—249/254. Cheviot:—(10th) 295; (13th) 294. Cheviot (Pref.):—(10th) 192—190/192. Chitavalsah (Pref.):—(13th) 167;—166/167. Clive (A Pref.):—(10th) 177. Clive:—(15th) 52;—52/52-8. Craig:—(10th) 6; (13th) 5-14; Craig (Pref.):—(15th) 94. Dalhousie:—(15th) 343;—342/343. Delta:—(13th) 553. Empire (Pref.):—(13th) 189-8. Fort Gloster (Pref.):—(10th) 195-8. Ganges:—(10th) 542. Hastings (Pref.):—(10th) 161-8:—160-8/161-8. Hooghly (Pref.)—(13th) 24-6;—24-6/24-8. Howrah:—(10th) 83-6; (13th) 82-12; (15th) 83 c.d.;—81-9/83-6. Hukumchand (Pref.):—(10th) 167. India:—(10th) 688; (13th) 692; (15th) 692;—685/692. Kamarhatty:—(10th) 646; (13th) 645; (15th) 644;—642/646. Kamarnatty (Pref.):—(10th) 172-8. Kanknarrah:—(10th) 542; (13th) 542;—540/542. Kinnison:—(10th) 372. Lansdowne (Pref.):—(15th) 181-8. Megna:—(10th) 113-8; (15th) 112. National:—(13th) 31-6. North Brook:—(10th) 42-4; (13th) 42-2; (15th) 42-2;—42-2/42-4. North Brook Pref.:—(15th) 164. Nuddea:—(10th) 128; (13th) 127; (15th) 126-8;—126/128. Presidency:—(10th) 10-4; (13th) 10-6; (15th) 10-4;—10-2/10-6. Rameshwara:—(15th) 20-4. Reliance:—(10th) 68-12;—68/68-12. Reliance (Pref.):—(15th) 195. Soorah (Pref.):—(10th) 165. Standard:—(13th) 297; (15th) 298;—294/298. Union:—(10th) 482; (13th) 475; (15th) 479:—474/482. Waverly:—(10th) 8-13; (15th) 8-14.

ENGINEERINGS:

Braithwaite:—(10th) 11-14; (15th) 11-13;—11-2/11-14. Burn:—(10th) 416; (15th) 412. Burn 6% Pref.:—(13th) 164. Indian Iron:—(10th) 38-1; (13th) 38-2; (15th) 38-6;—37-11/38-6. Indian Malleable Casting (Defd.):—(10th) 2-4; (15th) 2-5. Indian Steel & Wire Products:—(10th) 57-4. Jessop:—(10th) 23-12. Kumardhubi:—(15th) 11-4. Marshalls:—(10th) 4-10; (13th) 4-8;—4-6/4-10. National Iron:—(10th) 13; (13th) 13-1; (15th) 13-5;—12-14/13-5. Saran:—(10th) 9-6; (13th) 9-8;—9-5/9-8. Steel Corporation:—(10th) 31-10; (13th) 31-13; (15th) 32;—31-9/32. Steel Corporation (Pref.):—(13th) 140. Steel Products:—(13th) 7-10;—7-10/7-12.

SUGARS:

Bengal:—(10th) 216-8; (13th) 216—214/(15th) 16-8;—16-4/16-8. Belsund:—(10th) 16; (13th) 16-2; (15th) 15-15;—15-10/16-2. Buland:—(15th) 44-8. Carew:—(10th) 28-3; (13th) 28; (15th) 28-3;—27-14/28-3. Cawnpore:—(15th) 38-3. Cawnpore (Pref.):—(15th) 217;—216/217. Champaran:—(10th) 38-12 x.d.;—38-6/38-12. Darbanga:—(15th) 29-13. Jaswant:—(13th) 11-4. Murree Brewery:—(15th) 28-10;—28-8/28-10. New Savan:—(13th) 19-8; (15th) 19-12. Purtabpore:—(10th) 24-4; (15th) 23-12. Ramnugger Cane:—(10th) 12-14;—12-13/13-1. Ramnugger Cane & Sugar (Pref.):—(13th) 158. South Behar (Defd.):—(10th) 5-6. U. P. Sugar:—(15th) 30.

PAPER:

Bengal:—(10th) 216-8; (13th) 216—214/216-8. India Paper Pulp:—(10th) 214; (13th) 216-8; (15th) 214;—213/216-8. Mysore:—(13th) 23-4. Orient:—(13th) 28-9;—28-8/28-9. Sree Gopal:—(10th) 18; (13th) 19-1. Star:—(10th) 16; (13th) 16; (15th) 15-15;—15-12/16. Titaghur:—(10th) 27-12; (13th) 27-12; (15th) 27-12;—27-11/27-14. Titaghur (Pref. Ordy.):—(15th) 5-9.

REAL PROPERTIES:

Commercial Properties:—(15th) 1-2; 1/1-2. Humayun (Defd.):—(10th) 4-2; (13th) 4-6; (15th) 4-6;—4-2/4-6. Humayun:—(13th) 16-8; (15th) 16-14;—16-8/16-14. Midnapore Zemindary:—(10th) 161; (13th) 164.

MININGS:

Burma Corporation:—(10th) 4-8; (13th) 4-8; (15th) 4-8;—4-8/4-9. Consolidate Tin:—(10th) 3-2; (15th) 3-2;—3/3-2. Indian Copper:—(10th) 3; (13th) 3-2; Karanpura Development:—(15th) 28. Rhodesia Copper:—(10th) 2-3; (13th) 2-3; (15th) 2-2—2-2/2-3. Tavoy Tin:—(10th) 2; (15th) 1-15;—1-15/2-2.

CEMENTS:

Dalmia:—(10th) 16-8; (13th) 16-13. Dalmia (Defd.):—(10th) 3-8;—3-7/3-8.

CHEMICALS:

Alkali & Chemical:—(10th) 28-4; (13th) 30.

ELECTRICALS:

Muzaffarpur:—(13th) 13-4; (15th) 13-4. Shajahanpur:—(13th) 11. Upper Jumna:—(13th) 13-14

FLOUR MILLS:

Delhi:—(10th) 14. United:—(10th) 22; (13th) 22;—22/22-1.

INSURANCE:

New Asiatic:—(10th) 10-8; (15th) 10-11.

OIL:

British-Burma Petrol:—(10th) 4-2; (13th) 4; (15th) 4;—3-15/4-5. India Oil Plastics:—(15th) 9-12;—9-8/9-12. I. B. Petrol:—(10th) 94; (13th) 94; (15th) 93;—93/94. N. India:—(13th) 22-4; (15th) 22-4.

PRESSING:

Bhakwati (Pref.):—(10th) 110; (13th) 111.

SAW MILLS:

Assam:—(10th) 5-1; (13th) 5-3; (15th) 5-2;—5/5-3.

SHIPPING:

Indian General Navigation:—(10th) 150; (13th) 148-8; (15th) 150;—148-8/151.
Port:—(10th) 26-10.

TEAS:

Amluckie:—(10th) 234;—234/235. Arcuttipore:—(10th) 15; (15th) 15-6. Baghmari:—(15th) 15. Bateli:—(15th) 16-4—15-12/16-4. Betjan:—(13th) 37-8. Bishnauth:—(10th) 41-12; (13th) 42; (15th) 42-2;—41-12/42-2. Central Kachar:—(10th) 97-4 c.d.; (13th) 98; (1h5t) 90-8 x.d.—90-8 x.d./98. Darjeeling Tea & Chinchona:—(13th) 278. Dessai & Purbuttia:—(10th) 367; (15th) 364. Duffla ghur:—(10th) 23; (13th) 23-2; (15th) 23-2;—23/23-2. East India:—(13th) 16-2; (15th) 16-2. Grob 'A':—(15th) 18-6. Grob 'B':—(13th) 9. Hansqua:—(15th) 15. Hasimara:—(10th) 75-8; (13th) 76-4; (15th) 76-4;—75-8/76-6. Hoolungoorie:—(10th) 342. Iringmara:—(15th) 222;—221-8/222. Jutlibari:—(10th) 17-4. Kyang Tea Seeds:—(13th) 10-4. Ledo:—(10th) 211-8; (15th) 214. Loobah:—(10th) 14-8; (13th) 14-12;—14-6/14-12. Margarett Hope:—(13th) 18-2. Namburnadi:—(13th) 11-6; (15th) 11-4;—11/11-6. Pahargoomiah:—(10th) 536. Patrakola:—(10th) 1200; (13th) 1207; (15th) 1210; 1200/1210. Rajabhat:—(15th) 53. Roopchera:—(15th) 22-4. Rutema:—(10th) 15-6; (15th) 15-8. Rydak:—(15th) 93-12 c.d. Sapoi:—(13th) 22; (15th) 21-4;—20-14/22 Tezpore:—(10th) 20-6; (13th) 20-6; (15th) 20-8;—20-2/20-8. Tukvar:—(15th) 21-8.

MISCELLANEOUS

Aluminium Corporation:—(10th) 14-4. Associated Hotels (Pref.):—(13th) 114;—113/114. Balmer Lawrie:—(15th) 447;—445/447. Behar Rice:—(15th) 6-8. B. I. Corporation:—(13th) 6-7; (15th) 6-8. Bird's Investments (Pref.):—(15th) 111; Britania Biscuits:—(10th) 25-12;—25-11/25-12. Calcutta Trams:—(10th) 49-4; (13th) 49-2; (15th) 48-14;—48-3/49-4. Dunlop Rubber (2nd Pref.):—(10th) 117. Indian National Airways:—(13th) 21-12; (15th) 21-12. Ivan Jones:—(10th) 4-4; (15th) 4-4;—4-3/4-4. Moradabad Water Supply:—(13th) 6-10. National Insulated Cables:—(10th)—13; (15th) 13-3;—12-12/13-3. Plywood Industries:—(10th) 7-12;—7-12/7-13. Rohtas Industries:—(10th) 38-12. Spences Hotel:—(10th) 7-12. Walford:—(10th) 3-3; (13th) (15th) 3-1;—2-12/3-3. Walford (Prefd. Ordy.):—(13th) 2-8;—2-3/2-8.

*In each case the closing quotation for each day and the highest and lowest quotation for the are given. There was na transaction on the 14th and 16th instants.

FORTHCOMING MEETING

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.		Books closed from/to
11-44.	Assam-Bengal Cement ..	3-44	Nil		21-10/11-11
11-44.	British-Ceylon Corpn. Ordy.	10-44	0-9.6	* I	..
11-44.	British-Ceylon Corpn. Pref.	10-44	0-4.8	*	..
13-11.	Baradaghi ..	12-43	5-0		1-11/13-11
13-11.	Central Cachar ..	12-43	7-8	*	1-11/13-11
13-11.	Rydak Tea ..	12-43	7-8	*	1-11/13-11
13-11.	Kalinugger ..	12-43	7-8	*	1-11/13-11
13-11.	Chandypore	12-43	10-0		28-10/3-11
14-11.	N. Damuda ..	7-44	0-2		7-11/14-11
14-11.	Rajagarh Tea	12-43	1-8	*	1-11/14-11
14-11.	Rewa ..	6-44	0-14		7-11/14-11
15-11.	Seebpore ..	6-44	0-8		8-11/15-11
15-11.	B'kro & R'gur	6-44	1-8		8-11/15-11
15-11.	C. Kurkend	6-44	0-6		1-11/15-11
17-11.	Bally Ordy.	9-44	4-0		1-11/17-11
17-11.	Bally Pref.	9-44	3-8		1-11/17-11
17-11.	Beng. Nagpur	6-44	..		7-11/17-11
17-11.	Anglo-India Pref. ..	9-44	3-8		6-11/17-11
17-11.	Anglo-India Ordy. ..	9-44	7-8		6-11/17-11
20-11.	Beng. Paper Ordy. ..	6-44	5-10	†	9-11/20-11
20-11.	Beng. Paper Cum. Pref. ..	6-44	1-12		9-11/20-11
20-11.	Beng. Paper Cum 'A' Pref.	6-44	3-8		9-11/20-11
20-11.	Dry Ice and Refrigerators	3-44	..	*	10-11/20-11
20-11.	Ft. William Pref. ..	9-44	3-8		6-11/20-11
20-11.	Ft. William Ordy. ..	9-44	5-0		6-11/20-11
20-11.	Fort Gloster Pref. ..	9-44	3-8		6-11/20-11
20-11.	Fort Gloster Ordy. ..	9-44	10-0		6-11/20-11
21-11.	Mayurbhanj Railway ..	3-44	2-8	*	9-11/21-11
21-11.	Dalmia Cement (Pref.) ..	12-43	6-0	* I	25-10/31-10
21-11.	Dalmia Cement (Ordy.) ..	12-43	0-4	* I	25-10/31-10
23-11.	Caledonian ..	11-44	7-8		11-11/23-11
23-11.	Delta ..	11-44	10-0		11-11/23-11
23-11.	Albion ..	11-44	3-8		11-11/23-11
23-11.	Cheviot ..	11-44	6-0		11-11/23-11
23-11.	Orient ..	11-44	3-8		11-1-/23-11
23-11.	Hastings ..	8-44	Nil		10-11/23-11
24-11.	Nazira Coal	8-44	..	*	17-11/24-11
25-11.	Murrée Brewery ..	8-44	"0-14	* f	6-11/25-11
29-11.	Gourepore Co.	9-44	..		16-11/29-11
30-11.	Burn & Co., 1st Pref. ..	4-44	7-0	*	23-11/30-11
30-11.	Burn & Co., 2nd Pref. ..	4-44	7-0	*	23-11/30-11
30-11.	Burn & Co., 3rd Pref ..	4-44	6-0		23-11/30-11
30-11.	Burn & Co.	4-44	17-8	*	23-11/30-11
30-11.	Mys. Paper	1-44	0-8		15-11/5-12
30-11.	Lothian Pref.	5-44	3-8		18-11/30-11
30-11.	Lothian Ordy.	5-44	3-0		18-11/30-11
1-12.	Steel Corpn. Pref. ..	11-44	2-8		..
6-12.	Orissa Min. Dev. Co. ..	..	..		9-11/20-11 22-11/8-12
7-12.	Belvedere ..	6-44	..		25-11/7-12
7-12.	New Central	6-44	..		25-11/7-12
8-12.	Howrah Mills	9-44	1-12		17-11/8-12
8-12.	Reliance ..	9-44	1-4		17-11/8-12

*Includes Bonus of As. 4 per share.

*Year ending. All others half-year ending. f—Final Dividend. †—Includes Bonus Rs. 2-8 per share. "—Includes Bonus of As. 4 per share.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at Chartered Bank Buildings, Clive Street, Calcutta, on Friday, the 24th day of November, 1944, at 12-15 o'clock in the noon to consider and, if thought fit, to pass the following Resolutons:—

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

(2) "That the draft agreement submitted to this meeting and for the purposes of idenification subcribed by Hugh Clough Waters, Solicitor, Calcutta, between the Company and Bird and Co., being an agreement for the appointment of Bird and Co., as on and from the first day of April, 1944, as Managing Agents of the Company on the terms and conditions therein contained be and the same is hereby approved and that the Directors be authorised to complete and execute such agreement as soon as may be after the passing of this resolution and carry the same into effect as on and from the said 1st day of April, 1944."

As indicated above Resolution No. (1) will be proposed as a Special Resoultion.

By order of the Board,
BIRD & CO.,
Managing Agents.

Dated the 21st day of October, 1944.

THE NASKARPARA JUTE MILLS CO., LTD.

NOTICE is hereby given that the 23rd Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company, No. 144, 145, Old Ghusuri Road, Howrah, on Thursday the 30th November, 1944 at 5 p.m. for the purpose of receving the Directors' Report, passing the Audited Accounts and declaring the Dividend recommended by the Directors for the Half-Year ended the 30th April, 1944, electing Directors and appointing Auditors and for transecting any other business of the Company.

The Share Transfer Register of the Company will be closed from the 20th November, 1944 to the 30th November, 1944 both days inclusive.

By order of the Board.
For and on behalf of
HOWRAH TRADING CO., LTD.
K. D. JALAN,
Director,
Managing Agents.

8-A, Beniatola Lane,
Calcutta, 2nd November, 1944.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-sixth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No.4, Clive Row, Calcutta, on Friday, the 8th December, 1944, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1944.

(2) To declare Dividends.

(3) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 7-0-0 per loom, the Directors be and they are hereby authorised to make a donation of Rs. 8,932/- to the said fund from the assets of the Company."

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

The Share Transfer Books of the Company will be closed from 17th November to 8th December, 1944, both days inclusive, and it is notified that Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 16th November, 1944.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 31st October, 1944.

UNION JUTE COMPANY, LIMITED.

Notice is here-by given that a Meeting of the Holders of the 1,200 Debentures of Rs. 1,000 each secured by the Trust Deed dated the 1st day of June 1937 will be held at the office of the Company at the Chatered Bank Buildings 1-1, Clive Street, Calcutta on Saturday the 25th day of November, 1944 at 12 O'clock in the noon for the purpose of considering the proposal for and if thought fit of passing resolution for sanctioning the release by the Trustees of the Company's property at Cuttack and also for the purpose of transacting such other business as may be brought forward.

The necessary resolution is to be proposed and will, if thought fit, be passed as Extraordinary Resolution under the provisions in that behalf contained in the said Trust Deed.

By order of the Board.
BIRD & CO.,
Managing Agents.
Union Jute Company, Limited.

Chartered Bank Buildings,
1-1, Clive Street, Calcutta
Dated, 25th October, 1944.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
36,50,813	5,03,394	33,35,000	8,24,730	3,26,340	JUTE :
..	..	..	..	..	Week ending 18-11-44 (4) ...
14,05,400	2,52,648	8,85,000	7,82,730	3,36,351	From 1st Jan. to 18-11-44 (12)
22,56,359	2,03,629	10,95,000	8,55,730	3,83,629	Corresponding period in 1943
..	..	...	...	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1943
					Increase % in 1944 over 1942
..	...	...	...	...	COAL :
...	...	..	...	...	Week ending 18-11-44 ...
..	..	..	..	...	From 1st Jan. to 18-11-44 (52)
...	..	..	..	...	Corresponding period in 1943
..	..	..	..	...	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
...	...	...	...	...	TEA :
..	..	..	...	..	Week ending 18-11-44 ..
...	...	...	...	...	From 1st Jan. to 18-11-44 (52)
...	...	...	...	...	Corresponding period in 1943
..	..	..	...	..	Corresponding period in 1942
—	..	..	...	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	...	...	SUGAR :
..	...	..	..	..	Week ending 18-11-44 ...
...	...	...	...	...	From 1st Jan. to 18-11-44 (8)
...	...	...	...	...	Corresponding period in 1943
...	..	..	..	...	Correspondng period in 1942
..	...	...	...	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	...	...	...	LIGHT RAILWAYS :
..	..	...	...	..	Week ending 18-11-44 ...
..	..	...	..	..	From 1st Jan. to 18-11-44
..	..	...	...	...	corresponding period in 1943
..	..	...	..	..	Corresponding period in 1942
—	..	...	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	..	..	..	ENGINEERING :
...	..	...	...	...	Week ending 18-11-44 ...
..	—	..	..	—	From 1st Jan. to 18-11-44 (6)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
—	..	..	..	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
..	..	—	—	..	COTTON :
...	...	...	..	..	Week ending 18-11-44 ...
..	—	..	..	—	From 1st Jan. to 18-11-44 (19)
..	..	..	..	..	Corresponding period in 1943
—	..	..	..	—	Corresponding period in 1942
..	...	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	..	...	BANKS :
..	...	...	...	...	Week ending 18-11-44 ..
..	..	...	...	...	From 1st Jan. to 18-11-44 ...
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	...	Corresponding period in 1942
—	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
13,93,381	2,47,995	8,30,925	2,23,500	1,92,182	MISCELLANEOUS :
..	..	..	..	..	Week ending 18-11-44 (1) ..
19,44,193	3,84,332	13,31,875	2,23,500	1,90,521	From 1st Jan. to 18-11-44 (34)
27,65,498	5,12,434	19,74,302	2,23,500	1,86,035	Corresponding period 1943
...	..	...	..	..	Corresponding period in 1942
...	...	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
—	...	...	..	..	TOTAL ...
49,54,194	7,51,389	31,65,225	10,48,230	5,18,522	Week ending 18-11-44 (5) ..
..	..	..	..	..	From 1st Jan. to 18-11-44 (183)
33,49,593	6,26,980	22,16,875	10,06,230	5,29,172	Corresponding period in 1943
50,24,857	7,16,963	30,69,302	10,79,230	5,59,664	Corresponding period in 1942
...	..	..	...	..	Increase % in 1944 over 1943
—	..	...	...	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
	3,03,394	...	..	..	Week ending 18-11-44 (5)
...	...	...	...	..	From 1st Jan. to 18-11-44 (183)
..	2,02,648	...	...	..	Corresponding period in 1943
..	2,51,964	...	...	..	Corresponding period in 1942
..	...	...	...	..	Increase % in 1944 over 1943
..	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE :	..	..	..	..	..
Week ending 18-11-44 (4) ...	4,19,77,655	80,93,745	2,70,68,210	1,11,99,262	29,96,590
From 1st Jan. to 18-11-44 (12)	5,09,38,812	77,49,181	3,15,66,658	1,35,18,820	41,55,319
Corresponding period in 1943	5,77,20,532	86,73,784	3,45,28,993	1,37,59,908	36,78,211
Corresponding period in 1942	..	..	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1944 over 1942					
COAL :					
Week ending 18-11-44 ...	1,62,09,215	45,16,453	89,80,417	38,75,855	—5,26,381
From 1st Jan. to 18-11-44 (52)	1,00,64,642	34,06,976	43,23,482	26,99,948	—1,99,722
Corresponding period in 1943	1,01,40,154	35,04,938	30,40,543	26,12,021	—4,859
Corresponding period in 1942	+21·51	...	..	..	...
Increase % in 1944 over 1943	—9·94	...	..	..	...
Increase % in 1943 over 1942					
TEA :					
Week ending 18-11-44 ..	95,04,596	18,87,899	27,26,653	53,45,326	23,95,418
From 1st Jan. to 18-11-44 (52)	1,46,88,426	35,58,826	37,37,880	67,40,130	28,08,733
Corresponding period in 1943	83,70,583	16,32,128	17,27,439	44,14,297	21,02,128
Corresponding period in 1942	...	..	...	..	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942					
SUGAR :					
Week ending 18-11-44 ...	66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
From 1st Jan. to 18-11-44 (8)	51,92,636	11,95,984	23,42,621	14,04,900	4,44,750
Corresponding period in 1943	32,99,444	15 14,421	7,24,091	9,27,950	1,30,666
Correspondng period in 1942	+21·44	..	..	..	..
Increase % in 1944 over 1943	—28·48	..	...	...	...
Increase % in 1943 over 1942					
LIGHT RAILWAYS :					
Week ending 18-11-44 ...	..	..	...	..	..
From 1st Jan. to 18-11-44	...	...	...	...	...
corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	..	...	...
Increase % in 1944 over 1942	...	...	...	...	...
Increase % in 1943 over 1942					
ENGINEERING :					
Week ending 18-11-44 ...	8,94,45,712	2,17,05,136	4,45,00,888	2,32,41,964	12,20,388
From 1st Jan. to 18-11-44 (6)	7,84,72,551	1,96,68,130	3,36,75,308	2,35,53,890	20,65,719
Corresponding period in 1943	9,67,70,827	2,85,96,868	4,12,64,157	2,66,98,772	20,71,966
Corresponding period in 1942	...	..	...	...	...
Increase % in 1944 over 1943	...	...	...	...	..
Increa % in 1943 over 1942					
COTTON :					
Week ending 18-11-44 ...	12,27,62,577	3,14,16,707	8,07,17,945	1,14,13,355	19,32,094
From 1st Jan. to 18-11-44 (19)	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44 831
Corresponding period in 1943	3,28,09,201	99,18,566	1,42,43,490	60,66,796	28,98,835
Corresponding period in 1942	..	...	..	..	...
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942					
BANKS :					
Week ending 18-11-44 ..	...	...	..	...	...
From 1st Jan. to 18-11-44 ...	.	...	...	...	...
Corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942					
MISCELLANEOUS :					
Week ending 18-11-44 (1) ..	6,49,42,766	1,98,82,630	4,34,01,008	1,50,62,252	9,23,216
From 1st Jan. to 18-11-44 (34)	6,94,27,255	2,37,43,092	3,16,34,618	1,46,46,962	32,41,860
Corresponding period 1943	5,83,19,180	1,91,16,571	2,55,86,450	1,34,38,742	41,19,433
Corresponding period in 1942	...	...	..	...	..
Increase % in 1944 over 1943	...	...	..	...	...
Increase % in 1943 over 1942					
TOTAL ...	..	..	..	..	..
Week ending 18-11-44 (5) ..	35,14,74,092	8,86,41,627	21,13,19,809	7,17,97,939	94,77,967
From 1st Jan. to 18-11-44 (183)	30,82,38,981	8,12,45,320	15,37,25,591	7,17,26,131	1,43,61,490
Corresponding period in 1943	26,80,29,928	7,29,57,276	12,10,53,193	6,79,18,492	1,49,96,361
Corresponding period in 1942	...	..	...	...	..
Increase % in 1944 over 1943	...	..	...	...	...
Increase % in 1943 over 1942					
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 18-11-44 (5)	..	4,17,44,011	...	...	...
From 1st Jan. to 18-11-44 (183)	..	3,99,48,532	...	...	...
Corresponding period in 1943	..	4,02,98,513	...	...	...
Corresponding period in 1942	..	...	...	...	...
Increase % in 1944 over 1943	..	...	...	...	...
Increase % in 1943 over 1942					

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Registered No. C1646 (17th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 21 SATURDAY, NOVEMBER 25, 1944 Price Re. 1

Uneasy lies
THE HEAD .....

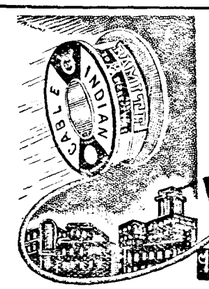
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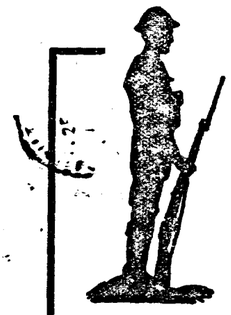
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2. Khan Bahadur M. A. Momin, C.I.E., Director:—New Asiatic Insurance Co., Ltd.. Aryasthan Insurance Co., Ltd., etc.
3. Mr. G. V. Swaika, Proprietor:—Swaika Oil Mills; Director:—The Bengal Insurance & Real Property Company Ltd.; Mng. Director:—Swaika Chemical & Mineral Co. Ltd., Swaika Stand Oil & Varnish Company Ltd., Swaika Export & Import Ltd., Swaika Fertiliser Ltd., etc. etc.
4. Mr. N. C. Chunder, Director:—National Steel Corporation Ltd., Basanti Cotton Mills Ltd., Gripex (India) Ltd., Mahalaxmi Cotton Mills Ltd., etc.
5. Mr. B. C. Ghose, Controller, Hindusthan Co-operative Insurance Society Ltd.
6. Mr. S. Datta, Managing Director. Director:—H. Datta & Sons Ltd., Ramdurlavpur Tea Co., Ltd., India Collective Farms Ltd., etc.

J. N. SEN, B.A., F.R.E.S. (Lond.)
General Manager.
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BWS/46

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Paid-up Capital ... £2,000,000
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Calcutta Office: 10, CANNING STREET
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Arrah, Beharsharif, Benares, Buxar, Chapra, Daltonganj, Darbhanga, Gaya, Ghajipur, Jaunpur, Jharia, Motihari, Jamalpur (Monghyr), Khagaria, Monghyr, Motihari, Mirzapur, Muzaffarpur, Madhubani, Patna City, Raxeul, Siwan.

Rate of Interest Allowed on Deposits can be ascertained on application

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Agencies in all important cities of India.

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(Established 1922)

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Working Funds over Rs. 9,00,00,000

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American Agents:—GUARANTEE TRUST CO. of New York.
Australia Agents:—BANK OF NEW SOUTH WALES, SYDNEY.

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

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OF INDIA, AUSTRALIA AND CHINA
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RESERVE FUND - £3,000,000

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Head Office:—DELHI

Chairman:—Seth R. Dalmia

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Profits for last 6 months over - 8 Lacs

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CPB. 229.

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

Subscribed Capital . £2,000,000
Paid-up Capital . . . £1,000,000
Reserve Fund . . . £600,000
Reserve Liability of Shareholders £1,000,000

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

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

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

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

Further particulars on application.

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

THE BANK OF JAIPUR LTD.
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Head Office:—JAIPUR

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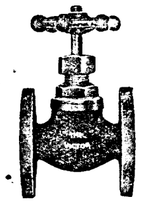
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Lloyds Bank has attained to the position of being one of the largest and strongest banking institutions in the world by its reputation for efficiency, thoroughness and financial stability.

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Paid-up Capital £15,810,252
Reserve Fund £10,000,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday evening.

Call money is quoting ½ per cent. in Calcutta and ¼ per cent in Bombay. There is no important change in the conditions in the money market though it would appear that there has been slightly more demand for funds. As was pointed out last week the offer of treasury bills by two provincial governments has resulted in a sharp decline in the amount of applications against the Central Government's offer to Rs. 9.61 crores from Rs. 17.74 crores last week. The poor response, however, has not resulted in any big rise in the discount rate which is only one pie higher at eight annas per cent per annum. The Madras and Bengal Governments got their requirements at nine annas per cent per annum, a very satisfactory rate indeed. The Central Government's offer has been maintained again at Rs. 6 crores.

There has been no expansion of currency in the week ended November 17 and total notes issued are only slightly lower at Rs. 980.96 crores with the decrease in the amount of rupee coin to Rs. 12.38 crores. Notes in circulation, on the other hand, are higher at Rs. 973.19 crores against Rs. 972.23 crores. There is a corresponding decline in notes held in the banking department.

In the Banking department Central Government balances have sharply improved to Rs. 219.79 crores from Rs. 207.37 crores due to the further receipt of sterling from the British Treasury and, perhaps, large receipts from tax-payers. Other Government accounts show an increase of more than Rs. 1 crore to Rs. 6.63 crores. In the course of two weeks bank balances with the Reserve Bank have declined by nearly Rs. 1.6 crores. The increase in advances and the decrease in Imperial Bank's deposits must have been responsible for this big drop. Other deposits are appreciably higher at Rs. 10.12 crores against Rs. 7.67 crores. Balances held abroad show an increase of Rs. 9.8 crores to Rs. 322.11 crores.

The statement of the Imperial Bank for the same week shows a reduction in deposits after a considerable time by Rs. 2.4 crores to Rs. 238.4 crores. The investment portfolio, however, has further increased by Rs. 1.4 crores to Rs. 150.83 crores. Total advances are lower by Rs. 30 lakhs at Rs. 57 2 crores. The decrease in deposits and the increase in Investments has naturally been reflected in lower cash balances, the latest figure being Rs. 40.47 crores against 43.8 crores at the end of the previous week.

The return of Scheduled Banks for the week ended November 10, reveals an increase in advances by Rs. 3.6 crores to Rs. 201 crores. But there is a slight decline in demand liabilities to Rs. 613.55 crores from Rs. 614.3 crores. Time liabilities, however, are again higher by Rs. 80 lakhs at Rs. 198.27 crores. As the decrease in demand liabilities has been offset by the rise in Time liabilities and as advances have improved by only Rs. 3.6 crores the reduction in total cash balances by Rs. 8.6 crores, Rs. 130.83 crores against Rs. 139.41 crores, must be explained only by further investments in Government loans.

Inspite of the continued selling by the Reserve Bank of large quantities of gold and silver, bullion prices have remained firm and are now quoting at the highest levels for some time. It is rather surprising that the market should absorb so easily daily sales of 75,000 tolas of gold and 300 bars of silver even after the total sales by the Reserve Bank aggregating nearly 140 crores. The behaviour of the silver market, especially, during the week is intriguing, as it was reported earlier that the new supplies of white metal had considerably eased the ready position. It is said that the recent rise in prices is due to the manipulations of a bull clique. The Reserve Bank seemed to have control on the market when daily sales were only 30,000 tolas of gold and 100 bars of silver. It will be remembered that there was a decline in the quotation for gold to below Rs. 60 and for silver to Rs. 112-8 when sales were increased to 50,000 tolas of Gold and 200 bars of silver. It was feared that there might be a further slump in bullion prices. There was in fact an initial decline in values. But it proved to be only temporary and the authorities were obliged to increase sales to the present level. It is now more than ten days since the Reserve Bank started selling daily 75,000 of gold and 300 bars of silver and with the present tone of the market there is no indication of an early decline in prices. It is not clear as to how long the Reserve Bank can continue to sell on the present scale. It is very important that no cornering of available stocks should be allowed. If necessary, the present method of selling on the basis of tenders should be revised. Even if this change in the selling policy does not have the desired effect the necessary amendments should be made to the rules regarding the conduct of business on the bullion exchange.

The Exchange market has been steady with a few export bills showing. It is reported that banks have increased the buying rate for dollars by ½ per cent.

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ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,23,00,000

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BANDRA:
Near Bombay.
BHUJ (Kutch).
BOMBAY:
Bullion Exchange.
Colaba.
Kalbadevi.
Malabar Hill.
CALCUTTA:
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(Main Office)
Bara Bazar.
Chownghee Square.
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Mr. Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. C. CLARKE, *Manager.*

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2,01	7 10
„ 22	11,24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,93	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,60	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	...	0 8

TREASURY BILLS MATURITIES

1944	...		Rs.
Nov. 25	...	6,00,00,000	6,00,00,000
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	24,00,00,000
	Total ...		84,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 21st November, 1944. Total amount offered was Rs. 9,61,00,000 Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 62 per cent. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Re. 0-8-0 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 29th November, 1944 in Calcutta upto 11 a.m. (Standard Time), and up to the close of business on Monday, the 28th November, 1944 at other centres. Successful tenderers should make payment on Friday, the 1st December, 1944. Other conditions are as usual.

During the week ended the 17th November, 1944, Government of India Treasury Bills for Rs. 1,10,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Madras:

Tenders for Rs. 1,00,00,000/- (Rupees one crore only) of three months' Madras Government Treasury Bills were opened on Wednesday, the 22nd November 1944. Total amount offered was Rs. 3,10,00,000/- (Rupees three crores and ten lakhs only). Tenders at Rs. 99-13-9% were allotted approximately 87 (thirty-seven) per cent. Lower tenders were rejected. Total amount accepted was Rs. 1,00,00,000/- (Rupees one crore only), the average rate of accepted tenders being Rs. 0-9-0 (Annas nine only) per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 17-11-44	10-11-44	19-11-43
LIABILITIES—			
Notes in Bkg. dept.	7,77,88	8,77,02	9,85,43
Notes in circulation	937,18,53	972,23,21	794,68,23
Total Notes issued	980,96,41	981,00,23	804,53,66
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	866,32,89	866,32,89	684,83,96
Total of A ...	910,74,32	910,74,32	729,25,39
B. Rupee coin	12,38,04	12,41,86	16,59,70
Rupee Securities	57,84,05	57,84,05	58,32,57
Int. Bills of Ex and other com. paper	...	...	...
Total ...	930,96,41	981,00,23	804,53,66

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	219,79,31	207,37,03	56,18,65
(2) Govt. of Burma	46,80	50,54	91,22
(3) OtherGovt.A/cs.	6,62,88	5,55,93	10,68,38
(b) Banks ...	97,25,83	104,13,38	80,22,49
(c) Others ...	10,12,90	7,66,84	8,64,67
Bills payable ...	4,22,46	4,89,41	2,99,93
Other Liabilities ...	7,58,51	7,37,09	6,28,73
Total ...	356,08,69	347,55,37	175,94,07
ASSETS—			
Notes. ...	7,77,88	8,77,02	9,85,43
Rupee Coin ...	23,24	21,27	14,17
Subsidiary Coin ...	1,74	1,69	1,73
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,00	...	25
Balances held abroad	332,11,43	322,32,80	155,16.11
Loans&Adv. to Govt.	62,00	94,00	4,00
Other Loans & Adv.	...	...	...
Investments ...	11,72,16	11,72,16	7,53,67
Other Assets ...	3,58,24	3,56,43	3,18,71
Total ...	356,08,69	347,55,37	175,94,07

IMPERIAL BANK

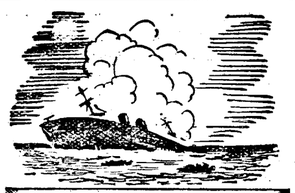
(In 000's of Rupees)

	Week Ended 17-11-44	10-11-44	19-11-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	238,39,77	240,74,03	202,58,10
Sundries ...	1,50,27	1,39,95	1,56.57
Total ...	251,45,04	253,68,98	215,52,17
ASSETS—			
Government Securities ...	147,00,49	145,76,02	126,44,31
Other Auth. Invsts.	3,82,46	3,70,51	2,60,45
Loans...	8,76,87	8,75,71	12,96,64
Cash credits ...	44,10,11	44,92,01	21,03,54
Bills Discounted & Purchased ...	4,33,23	3,82,41	2,87,72
Dead Stock ...	1,69,26	1,69,26	1,72,34
Sundries ...	1,25,86	1,25,22	1,48,64
Bullion ...	...	...	...
Balances with other Banks ...	1,25,82	70,89	1,92,24
Cash in hand and with R. B. of I. ...	39,20,94	43,06,95	44,76,29
Total ...	251,45,04	253,68,98	215,52,17

SCHEDULED BANKS

(In 000's of Rupees)

	10-11-44	3-11-44	1-9-39
DEMAND LIABILITIES— in India	613,55,41	614,30,35	131,36,49
TIME LIABILITIES— in India	198,26,72	197,45,87	102,24,34
TOTAL CASH— in India	27,02,80	28,30,51	6,69,98
Balances with Reserve Bank ...	103,73,76	111,09,72	25,17,19
ADVANCE— in India ...	201,00,27	197,39,59	101,52,16
BILLS DISCOUNTED— in India ...	10,77,10	10,77,10	3,57,2



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Nationalisation of Electric Supply

Though nationalisation of certain kinds of public utilities has long been a part of established public policy, there have been of late instances of regrettable vacillation in the face of opportunities for further application of this policy. Even the Government of India, which originated this policy decades ago, was found before the war to lack alacrity in terminating the contracts for company management or completing the State ownership and management of the Indian Railway system. In the conditions of the war period, with their need for repatriation of the sterling obligations of the Government of India, the programme is virtually completed. One would think that with the example and the experience of the Centre before us, provincial governments and municipal authorities will be quick to avail of the opportunities of extending the policy to other spheres to which it is suitable. Calcutta has two large public utility undertakings, both of which are sterling companies, and the contracts in both cases provide for their acquisition by public authority. But neither the Corporation of Calcutta in its dealings with the Calcutta Tramways nor the Government of Bengal in their relation to the Calcutta Electric Supply Corporation has shown marked enthusiasm for the nationalisation of these two vital services or correct appreciation of the issues involved. As we have hinted already, public policy in this regard has gone far past the stage of academic discussions of the pros and cons of nationalisation. And if, in the case of ownership by a provincial government or a municipality, the danger of inefficient or corrupt management are more considerable than in the ownership of the Railways by the Central Government, it is only another problem to be faced and not an argument for reversing the trends of established policy. No one in authority can forget that we are on the eve of planned efforts at comprehensive economic development and that in the forthcoming period of economic planning a wider orbit of State ownership and control is to be reckoned as a great advantage.

In the case of the Calcutta Electric Supply Corporation the Government of Bengal made a bad start by calling for a report from a firm of consulting engineers who are also consultants of the Calcutta Electric Supply Corporation. With the best will, the firm can not eradicate from its mind an unconscious bias in favour of one of its valued customers. And it would be surprising indeed, if the report were found to be a great help in furthering the Government's purpose of acquiring the business from its present proprietors. Though the terms of reference of the Government of Bengal laid due emphasis on the Government's decision to nationalise electrical undertakings in Bengal, this objective, which is, in fact, a guiding principle, does not appear to have weighed with the experts as much as it should.

What, on the other hand, seems to have been a decisive consideration for the consulting engineers and to have turned their mind from nationalisation of electricity in Bengal is the multiplicity of the licenses which the Calcutta Electric Supply Corporation is working under and the varied terms in those licenses as regards the dates on which the State could exercise the option of purchase. A further complication in this regard is that, while the Calcutta Electric Supply Corporation is working under as many as fourteen licenses, the generating stations and other assets do not lend themselves to be divided into the parts which may be said to pertain to each of these particular licenses. While this is undoubtedly a serious complication from a practical point of view, it can hardly constitute a reason for surrendering a vital point of public policy. The point to take careful note of in this connection is that it is the Calcutta Electric Supply Corporation that is responsible for this complication. The Company should have known that under the contracts under which it is functioning the various licenses expire at different dates. This fact, far from nullifying some of the terms of these contracts, only imposes on the Company the duty so to plan their development that they can readily and easily earmark the assets for each separate license as and when the license comes up for the exercise of option. If the Calcutta Electric Supply Corporation omitted to take this precaution, it cannot expect to be rewarded now by a further long extension of its license. One should rather say licenses, for the tangle, which is apparently a powerful argument for extension will remain when the next license will fall due and the next option will call for exercise. It is for the Calcutta Electric Supply Corporation to find ways and means of finding a solution for the complication it has itself created.

The option must be exercised because it is in line with the policy now followed throughout India in the case of all public utilities. Since 1924, it is the settled policy of the Government of India to exercise option of purchase in the case of several railways which hitherto had been company-managed. In the case of telephone companies, the Government exercised the option to purchase, and the telephone service throughout India today is nationalised. If, in the case of the license of the Calcutta Electric Supply Corporation, such option is not exercised, the Bengal Government will be effecting a momentous departure and will therefore have to explain to the public the special reasons for failing to do what has been done throughout India in the case of public utilities.

Much has been made of fairness due to the Calcutta Electric Supply Corporation from the point of view of the value of their licenses which expire only in much later years. The determination of these licenses on dates earlier than the dates specified therein should not present any insuperable difficulties. In the case of the M. S. M. and S. I. Railways, the contracts with the Companies were terminated earlier than the due dates; and a suitable formula was found for the purpose which was satisfactory to both parties. Another relevant instance is that of the holders of India sterling stocks who were paid off at dates earlier than the dates of the maturing of the loans. In the case of the sterling loans, the British Government issued an order that the holders will be paid off on the basis of the rates at which the loans were quoting in the market on the eve of the order. In connection with sterling debt repatriation, the war time regulations made it possible and practicable to terminate contracts, at earlier than the specified dates, so far as holders of sterling loans and railway Companies are concerned. It is difficult to say why the same war time regulations could not be availed of for a similar purpose in the case of the Calcutta Electric Supply Corporation. Such earlier termination in the case of sterling loans and Company-managed railways was justified as facilitating sterling debt repatriation. In the case of the Calcutta Electric Supply Corporation also, the same argument of sterling debt repatriation is equally valid. By the Bengal Government exercising option with regard to all the licenses of the Calcutta Electric Supply Corporation, they will be responsible for an operation which involves repatriation of sterling capital for a considerable amount; and this operation of sterling debt repatriation will be in conformity with the settled policy of the Government of India.

The consulting engineers have not apparently appreciated the necessity to consider the case of the Calcutta Electric Supply Corporation in a setting of war time regulations as well as in relation to the plan and programme of sterling debt repatriation. It was beyond the terms of reference of the consulting engineers to have considered the matter in this light. But, so far as the Bengal Government are concerned, this is a point of view which must have special significance. Viewing the matter in this light, this question is one which needs to be discussed between the representatives of the Bengal Government and the Finance Department of the Government of India. So far as the Government of India are concerned, they will firstly be able to proffer advice as to the lines on which the termination of the license is to be effected analagous to the termination of the contracts, of sterling loans and Company-managed railways; and secondly, to find all the sterling that is necessary for putting through the operation.

It is then for the Bengal Government to raise, by way of loans, the amount necessary to pay the Indian Government for the sterling they provide. It is difficult to say at this stage precisely what will be the total of rupee finance which has to be raised for the conversion of Calcutta Electric Supply Corporation into a rupee undertaking and a national undertaking. The amount cannot be more than Rs. 10 crores. It is definitely possible for the Bengal Government to raise Rs. 10 crores from the Indian capital market on a 3 per cent basis. If the Calcutta Electric Supply Corporation is thus nationalised and if the finance for this nationalisation is found on a 3 per cent basis, the Bengal Government will find that, as has happened in the case of the telephone companies and the railway companies, this plan of nationalisation turns out to be substantial revenue-earning project. If the license in the case of the Calcutta Electric Supply Corporation is given extension as proposed by the consulting engineers, it is as good as postponing nationalisation of electricity in Bengal for decades.

The Government of Bengal will do well to realise that, both from the point of view of their own finances and from the point of view of Bengal's economic development, they cannot do better than fall in line with States like Mysore and Provinces like Madras, Punjab and the United Provinces. In all these cases, nationalisation of electricity, far from providing detrimental to the interests of the State, has facilitated rapid strides of progress. In just over a decade, electrical development in the Madras Presidency, planned and worked out as a department of the Government, has been so successful as to cover the entire presidency with a network guaranteeing wide distribution of power supply. Equally striking is the progress in the Punjab and the U. P., the speciality in this case being the utilisation of electric power for agricultural purposes. Mysore was the earliest Government in India to instal hydro-electric power under State auspices; and there is no part of India so highly developed from the point of view of the use of electricity both for industrial and agricultural purposes. On the other hand, Bombay is almost the only instance in India

where a Province has left the exploitation of electricity to private enterprise. There are three joint concerns developing power from hydro-electric source. But here, while most of the important towns are electrified and the Western Presidency has a high record in the utilisation of electric power for industry and urban life, no development has so far taken place with regard to pressing electricity into service for agricultural purposes.

A comparative study of the electrical development in the various provinces in India from the point of view of State enterprise versus private enterprise brings out the conclusion that, if electricity is to be pressed into service in every way possible, the only way of achieving this result is nationalisation. The present Government of Bengal need have no doubt that when their predecessors arrived at the conclusion that nationalisation of electrical undertakings is in the best interest of the province, they did so after the most careful consideration. If the reports of the consulting engineers be adopted, Bengal will not have any nationalisation for at least another generation.

The right guides in this matter are not the consulting engineers in London, but the Finance Department in Delhi. The quickest, the fairest and the most satisfactory way of dealing with this question of the licenses of the Calcutta Electric Supply Corporation can be found in the light of the recent experience of the Finance Department of the Government of India who have, by this means of terminating contracts before maturity, repatriated sterling debt for nearly £400 millions.

Postwar Irrigation

A few of the salient features of the Postwar Irrigation Plan can be gathered from some of the recent statements of Sir William Stampe, the Irrigation Advisor to the Government of India. Addressing the Institution of Engineers (India) at New Delhi a fortnight ago, the Irrigation Advisor had many interesting things to say regarding the problem of irrigation and food supplies in India. The population of India is increasing at the rate of five million per year and more than 150 million people require additional ration of 4 ounces per head per day. The need for foodgrains is great, and Sir William estimated that the combined effect of swelling population and deterioration in nutrition can be tackled only by increasing the supply of food grains by one million tons on the first account and seven million tons on the second, the target to be aimed at being eight million tons. He expressed the opinion that about two million tons of this target figure should be obtained by increase in yields secured from adequate chemical fertilisation and other methods of improving agriculture, while five million tons should be secured as a direct result of improvement of irrigation. He lays down that 20 million acres have to be brought under irrigation if this target is to be hit. An increase of about two million acres within three years is envisaged by the adoption of tube-well irrigation.

The tube-well system of the United Provinces, he pointed out, worked satisfactorily and the U. P. Government are vigorously extending it with the aid of grants from central funds. There were in 1935-36 400 tube-wells working in the U. P. serving 50,000 acres Kharif and 120,000 Rabi; but in 1942-43 the figure of tube-wells rose to 1,700 covering 200,000 acres of Kharif and 440,000 Rabi. The remarkable success achieved by the tube-well system in the U. P. has to be adopted in other parts of the country wherever possible. It is also interesting to note Sir William referring to the Saraswati river "as the basic source of all the deep well water required for cultivation in the plains above." The cross sectional area of the Saraswati appears to be about 148 million square feet, while its "underground discharge may well be of the order of 125,000 cusecs as against 5,000 cusecs, the minimum surface flow of the Ganges at Hardwar." The possibilities of this river, therefore, are undoubtedly great for serving postwar Indian agriculture. Sir William also emphasised the need for using hydro-electric power for tackling water-logging and pointed out that large scale aerial reconnaisance schemes should be undertaken on the model of the measures taken by the Tennessee Valley Authority in the U.S.A.

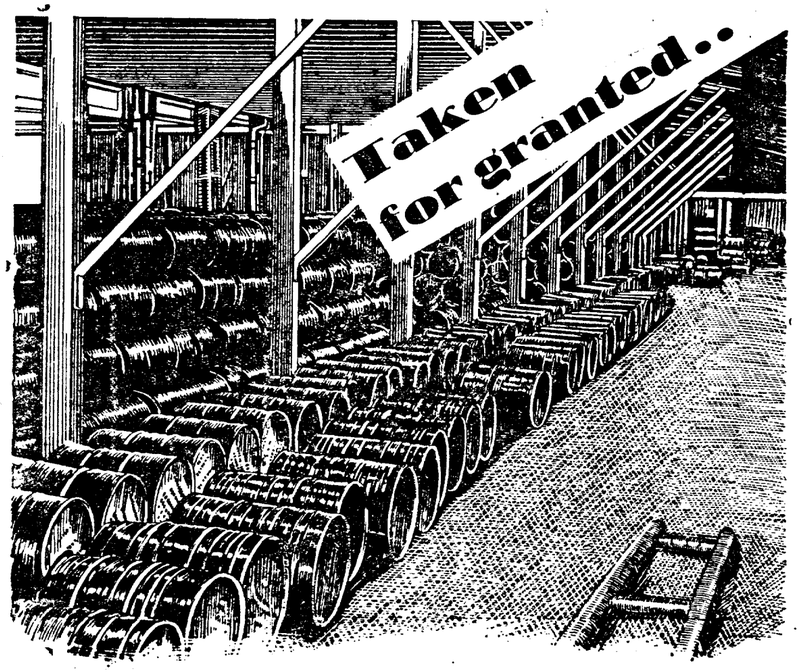
Speaking at a press conference at Delhi last week the Irrigation Advisor revealed that the Government of India had undertaken emergency irrigation schemes calculated to increase the area under food crops by about 3.3 million acres. These schemes would be put into operation only at the end of 1946 owing to the shortage of equipment and skilled personnel. The Provinces and States are known to be evolving their own irrigaonal plans to be submitted to the Government of India for proper coordination and action; but, excepting some meagre information about the irrigation projects of Madras, Sind and the U. P., the public are not aware of any details regarding the schemes that would be put through just after the war in different parts of the country. Sir William stated that projects covering 5,72,000 acres are under construction while projects covering 12,24,000 acres are under examination. The emergency irrigation schemes would cost Rs. 588 lakhs but nearly 4 lakhs tons of additional crop would be raised for the public benefit. The Centre, it appears, has agreed to subsidise the schemes to the extent of Rs. 44 lakhs.

Perhaps the most notable contribution of Sir William Stampe to postwar planning in India is the definite emphasis he places on regional planning, as against the planning conducted by the administrative units of Provinces and States. The enormous advantage of planning on a regional basis have been brought out in the actual working of the Tennessee Valley programme in the U.S.A. As in agriculture and industry, in irrigation too, the best method of exploiting the water resources of India would be one based on regional planning. The vast potentialities of the power resources of the Sone Valley in helping irrigation, drainage and industries in the U. P., Western Bihar, North Central Bihar and North Central Provinces have been emphasised by Sir Ardeshir Dalal recently; and it appears that the U. P. Government are now contemplating the institution of a Sone Valley Authority modelled on the T.V.A. The Government of India have not yet evinced keen interest in planning agriculture and industries on the basis of the great river valleys in different parts of India; but as an expert who knows the best way of tapping the natural resources the Irrigation Advisor does not hesitate to favour such an approach. Soil erosion in India has gone on unchecked as in different parts of the world. It has been stated by the Irrigation Department Committee that deterioration of land in India has already reached a dangerous stage and several tracts are doomed to become swamps and jungles. There are eight million acres of ravine land in the U. P.; and the desert regions between Rajputana and the U. P. are, it is believed, the result of man's negligence. Soil erosion has been at the root of the partial filling of reservoirs and choking of irrigation canals in the Punjab. Sir William himself estimates that every year nearly 50,000 acres of precious land are forced out of cultivation in India. In the Rawalpindi district, for instance, three lakhs acres of alluvial soil are now under the menace of soil erosion, while the Jhelum district has lost 50,000 acres of cultivable land during the past two or three decades. Nature has been in a violent mood towards Assam and part of Bengal where excessive floods resulted in wasteful run-offs. The short-sighted forest policy followed by the Government of India for many decades has decreased the forest areas to dangerously low levels and thereby exposed several tracts to the ravages of soil erosion. Thus, while the menace of erosion covers big slices of regions cutting across Provincial and State borders, it can be tackled only by close and co-ordinated effort on the part of the Provinces and States.

It is well-known that our experience of inter-provincial and inter-State co-operation in the matter of irrigational development has been anything but encouraging. For instance, the Tungabadra Project in South India was postponed for long just because adjacent administrative units found it convenient to argue again and again but not co-operate with a view to serving the common requirements. Till recently, such an important development subject like irrigation—like roads and industries—has been relegated to the impoverished provinces while the Centre kept quiet doing nothing. As a result of famine and its aftermath a situation has now risen when the Government of India felt the necessity of taking a direct interest in the irrigation development of India, as in evolving the transport plans. At present, the provinces and states are planning as independent entities. If the findings of Sir William Stampe are to be translated into practice for India's welfare, the Central Government should examine these provincial and State plans and weld them into well-defined regional schemes. There may be a clear necessity to persuade some of the provinces and States to modify their projects and agree to the regional schemes, as that is the best way of exploiting India's resources for the abiding interests of all parts of the country. In this respect it is gratifying to note that the Second Report on Reconstruction Planning proposes the reorganisation of the Central Board of Irrigation so as to make it not only "a clearing house of ideas" but also as a Board of Referees on all matters relating to irrigation, drainage and allied subjects. The Government have also assured in public that the schemes would not be shelved on the score of their being unproductive or marginal projects. The urgency for increasing food supplies is so great that marginal schemes of irrigation should not be neglected because of too rigid criteria of productivity.

While it will be agreed on all hands that irrigation would speed up agricultural production, we should not forget that it often leads to increase of population in favoured localities. As a result of irrigational development in the Punjab and Sind, it has been observed, there has been a remarkable growth of population in these areas. Irrigation tends to increase the fertility of the soil and thus offers a stimulus to demographic forces resulting in rapid multiplication and also attracts population from the neighbouring areas, congested or otherwise. But a well-planned irrigational drive in different regions of this sub-continent would surely go a long way in reducing the frequent migration of destitution and in relieving the excessive pressure of population in a few areas. Better distribution of population would be the result and this would facilitate a better distribution of the country's industries and improve the general conditions of living.

Irrigation is the handmaid of agriculture, since it corrects the vagaries of rainfall, helps in the fullest utilisation of the water resources, adds security to cultivation, increases the yield, particularly of the cash crops, and serves as an insurance against famines. It brings agriculture closer within the orbit of internal trade and rescues the agriculturists from their state of indebtedness. The provincial revenues, as is well-known, are well tied up to the fortunes of the soil and irrigational improvement would naturally swell the Provincial exchequer and inaugurate an era of financial prosperity for the provinces. The public are not yet aware of how far the Government of India's irrigation plan necessitates the import of machinery and other goods from the U. K. but they would be surprised that even emergency schemes are to begin only late in 1946 by which time, it appears, the war is expected to be over.



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Editorial Notes

What About Terms?

Official reconstruction reports have complained at more than one point that the questionnaire issued by the Government regarding the post-war requirements of Indian industry in respect of machinery have evoked poor response. This would, indeed, be regrettable if it were due either to negligence or to incapacity to estimate the certain and probable requirements of the post-war period. But the matter puts on a new complexion when the authorities are not content with mere estimates, but aim at booking orders from the various parties. More than one official of the Government has stressed the importance of booking orders for machinery in advance with the Government of India in order to ensure due priorities in the post-war period, when, by all tokens, the demand for various kinds of machinery will be far in excess of supply. It would appear that Indian industrialists have their doubts about the nature of the commitments, which such booking as is now asked of them would involve; and it may be guessed that the question of prices is not the least important. Considering that, as part of the anti-inflationary measures, imports have been made on an appreciable scale at prices which are not very much higher than the pre-war level, one would think that these prices should mark the upper limit for imports during the post-war period. The position, however, seems to have been highly obscure; and this uncertainty accounts for the poor response to the enquiries made by the Government. It is to be hoped that the forthcoming conference with industrialists will clear up the doubts and the foundations of our post-war development will be well and truly laid in this respect. It is inconceivable that the Government will seek to canvass business for foreign machinery manufacturers without being able to give any idea of prices and other terms.

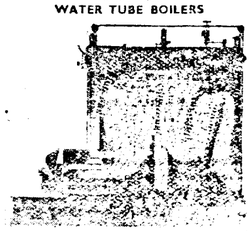
Openings in Australia

In the report for 1942-43 submitted by the Indian Trade Commissioner at Sydney special mention is made of Australia's takings of Indian textiles. While India is favourably placed at present, exporters have to study the overseas customer's requirements and pay attention to the packing as well as the business methods. It is suggested that samples must be adequate and prices quoted firm. Though Australia's import trade in textiles has been affected by rationing and various controls, it is believed that goodwill can be built up and retained. Mr. Saksena's report states that grey goods, white and coloured goods as well as cotton canvas and duck constitute the main import lines. Owing to the fall in U. K. exports of textiles to Australia, Indian exports rose during 1942-43 while prices also were higher. In the case of grey goods also India's share of the Australian market increased. That Indian goods were cheaper than British goods was not the chief reason for the increase. In the New Zealand market Indian textiles overshadowed imported supplies from the U.K. In relation to wartime development, it is pointed out that Indian exporters must devote greater attention to importers' requirements. Shoddy materials are objected to in both Australia and New Zealand. Quality and finish are particularly important for overseas markets. A warning that in competition with foreign goods after the war Indian goods may not be able to hold their own has been addressed. Since Manchester is looking beyond the war and design has made progress there the caution is important. It is reported that new fabrics have been produced in the U.S.A. and one known as Masslin is independent of spinning and weaving. It is deemed suitable for sheeting. The Indian mill industry is reminded that technical progress is inseparable from the preservation of markets won during the war. From the report it appears that local importers' names have been sought by Indian firms. Enquiries were not limited to piece-goods and yarn since Australian firms wrote for information as to Indian suppliers of cotton waste and kapok. Though import of essential goods alone is permitted at present the course of trade in 1942-43 appears to favour Indian manufacturers and Australia manifested interest in oil and oilcake as well as minerals like manganese and mica.

Currency Reserves

In the June statistical bulletin of the League of Nations appears the usual table as to gold, silver and foreign assets held as currency reserves. The more important changes of 1943-44 can be summarised easily. If gold mining output fell last year the South African gold reserve increased along with the increase in the Union's sterling balances. Private sales of gold to check inflation brought about no increase in Egypt's holding of gold but her sterling assets exceeded £109.1 millions at the end of March. The U.S.A. lost only a little gold in 1943 but the small reduction month by month points to repatriation as before. Something more remarkable is the absorption of surplus sterling in the Canadian Mutual Aid programme. Canada has no overseas assets while her gold reserve is as negligible as

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that of the Bank of England. Nevertheless, the Canadian dollar is known to have appreciated in New York during 1943-44. The enlarged surplus of Argentine exports accounts for the increase under both gold and oversea balances. It is perhaps worth nothing here that oversea assets totalling 2270 million peso are vastly larger than those held in 1939 and correspond to the sterling that the Reserve Bank of India has accumulated. The figure suggests that Argentine overseas assets are not fully equal to the amount of British investments in the Republic. Countries with experience of inflation, notably Iran, Egypt and Argentina have added to their gold but Vichy France did not add anything. It is of course the gold held in the U.S.A. that must stiffen the backing for the franc whose value at 200 to the £ is so near the prewar rate as to mask the heavy depreciation during the German occupation. Belgium's blocked balances continued to rise throughout 1943 and it is perhaps the loss of depreciated marks that will be the heaviest liability. Inflation in Germany, duly reflected in the distribution of bank assets, forced saving and State borrowing, had scarcely any effect on the nature and scope of currency management. Hungary sold more to Germany and got marks to her credit in the Berlin Clearing Neutrals had a different experience. Fugitive gold again entered Switzerland and in spite of restrictions, there was further repatriation of Swiss assets held abroad. In the case of Sweden repatriation apparently ceased last year but the Krone has distinctly strengthened as the gold holding of the Riksbank has increased. Portugal's favourable balance of payments before the cessation of wolfram exports is duly reflected in the influx of gold and the increase in foreign assets. The London assets of Eire continued to increase during 1943 while the backing for the Spanish currency has not undergone any change to judge by figures alone.

The Best Means!

Our comments on the International Business Conference are borne out by the reports of the proceedings so far to hand. It is true that work of a more detailed kind is being done in the various committees. But the Conference's obsession with the importance of private enterprise is seen in the report of the Action Committee which asserts, that "the private enterprise system is the best known means of bringing about effective world prosperity and employment and of securing and maintaining world peace, thereby assuring a higher standard of living for all peoples." It would be interesting, when the full report will be available, to learn the reasoning on which this assertion is based. But the experience of a century and more, if not a much longer period of history, seems to afford no unqualified support for this contention. Whatever private enterprise may do or fail to do for the standard of living of all the peoples of the world, it is too tall a claim to make on its behalf that it is the best known means of securing and maintaining world peace. The links between private manufacture of munitions and war-mongering have been so well established by authentic historical work that a responsible conference should have known better than to prejudice by false claims the good case that there still is for private enterprise. Nor is anything gained either for the interests represented at the Conference or for the world at large by speaking of "the best known means." National and world economies alike are so placed today that there is no single system which can be called the best means. The need for planning is paramount; and since it is impossible for private enterprise to plan for public benefit, State control is inevitable. From this, it is however easy to rush to the conclusion that private enterprise has no place and that collectivism must be all-pervasive. For as long as we can foresee, the economic order must rest to no small extent on the self-interest of the individual. Conferences of the kind which has now met in America will do well to think out the principles on which a rational demarcation of spheres can be effected. Even if the private enterprise system were the best means, total war has destroyed the bridges by which the State can beat a retreat to economic non-interventionism.

Agreement with Belgium

Belgium is now in the sterling area. During the war the Congo has been included but the agreement of 1941 has been extended to the mother country. At the end of August M. Camille Gutt announced that decrees were in preparation so as to promote Belgian recovery. A monetary agreement also was concluded and M. Gutt duly announced on October 5 that the agreement made with Britain fixes the rate of exchange. It was stated that the exchange rate is confirmed as 176.625 francs to the pound. The rate is unalterable without consultation of the two parties. The two Governments acting through the Banks of issue agree to sell sterling and franc to each other at the fixed rate. The permissible debit balance for Britain is limited to 883,125,000 francs and corresponds to a maximum of £5 million laid down for Belgium. Under the agreement of August Belgium is permitted to use deposits, dividends and redemption bonds held in Britain. The agreement is intended to avoid drawing on metallic reserves but relates only to current commercial balances as distinct from capital transfers or sums for relief. On the control of civil affairs passing to the lawful government Belgium took steps to deal with inflation. It was ordered that all notes for 100 francs and over should be surrendered within a specified period and a new note issue would take its place. The individual's holding of notes was then fixed at 2,000 francs and the blocking of old notes was supplemented by the freezing of bank balances to the extent of 90 percent. According to the decree, even firms were permitted to have a free balance of 1,000 francs only per employee. It was also stated that after a month a decision as to the release of currency blocked or retained in bank accounts would be reached by Government. The decree sought to cut down the number of notes in circulation while the blocking of bank accounts is intended to facilitate collection of a capital tax if undue war gains could be proved.

Indian Scientific Office in London

The proposal to establish a permanent Indian scientific office in London, which is reported to be planned by the party of Indian scientists now in Britain, is a fitting climax to the excessive hobnobbing of Indian scientists with British, which has been going on during the last one year and more. While contacts between research workers in India and abroad have much to be said in their favour, the move to make the scientific work of Indians a mere sector or department of British science must be viewed with grave disquiet by all sections of the public in this country. Indian scientists have scored many a notable triumph with no more contacts than what are natural among men of light in all parts of the world. While such contacts may be regularised or more facilities provided therefor, close association of an artificial, almost bureaucratic kind is inimical to the spirit of research and apt to breed more careerists than genuine scientists. It would be interesting to know which great country maintains in another a scientific office of its own.

Wheat Supplies

Proof as to the contraction of wheat supplies in India is forthcoming in the final memorandum on the wheat crop of 1943-44. Both area and yield are lower than in 1942-43 and the average yield per acre also is lower. A fall of 2 percent in area and of 12 percent in yield greatly strengthens the case for imports though the memorandum gives no figures as to oversea trade in wheat during 1943-44. Total supplies including that of non-reporting areas is placed at 9.9 million tons. The large increase in U.S. and Canadian supplies this year can help only in the future, and no importance can be given to the maintenance of the decennial average in India. The fall in the outturn this year is most pronounced in the case of the Punjab and Sind which are surplus Provinces while the reduction in the U.P. also is considerable in relation to the average of the five preceding years. The final crop figures point to a fall of 6.2 percent in the yield in comparison with the average of five preceding years. The decrease in wheat supplies has not led to any rise in prices, but that may be due as much to a fair-sized carry-over as to price control. The further increase in Argentine supplies is referred to in the crop forecast. The use of wheat as fuel in Argentina certainly provoked the feeling that India could have imported wheat during the famine despite the shipping difficulty. The large increase in U. S. supplies by as much as 8 million tons over 1943 favours relief plans in Europe but there is no guarantee that India will receive the substantial imports asked for in July and afterwards. The Secretary of State has given no assurance that imports in 1944-45 would be enlarged to make good the deficiency of wheat, and of rice in some provinces. In view of the anticipated increase in Canadian supplies the recent agreement as to export quotas and division of markets acquires importance. Whether the quota will help countries short of dollar exchange remains to be seen.

Anti-erosion Measures

The stagnation of soil fertility is not the only feature calling for notice in connection with the land and its problems. Soil erosion is as serious as in the U.S.A. and plans to combat it have taken a high place in post-war planning. Sir Harold Glover's findings as to the damage to man and beast are set out in a recent pamphlet. There is street erosion and gully erosion, the former in the Peninsula and the latter in the Districts near the mountains. In alluvial plains the problem is hardly present; but over wide areas, major problem is to make rain water the friend, and not the foe, of the cultivator. The causes of soil erosion listed include the destruction of forests, excessive grazing and shifting cultivation. Faulty cultivation is in many places a cause of erosion and the famine relief work in Bijapur undertaken last year brought contour bunding to its position as a cure for erosion. The indirect results are a lower rainfall and shortage of river floods for both irrigation and hydro-electric power. The U. P. Government's success in regard to the ravines in the lower Jumna basis shows what the closure to grazing and afforestation can achieve. In the Siwaliks, too, erosion has been prevented and the contrast with the Punjab is present in the advocacy of special measures such as torrent training. Sir Harold Glover records the formation of afforestation branches in the Forest Department of the U. P., the Punjab and Bombay. Kashmir also has begun to pay attention to soil conservation. The formidable conclusion that soil erosion has lowered the productivity of 150 million across in India justifies the measures advocated. What has been done with the Hoshiarpur Chos was described two years ago by Sir Harold, whose main point is that Man rather than Nature is the agent in regard to floods. It is suggested that recent dis-afforestation in Chota Nagpur is the cause of recurring, violent floods in the



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Russian Demographic Front

Russia's population is to be increased after the war as the Soviet Government has got a radically new population policy. The main object is to make up war losses as rapidly as possible. Before the war the net reproduction rate was higher in Russia than in any other country. That advantage may not remain after the war so that subsidies for large families appear desirable. A decree issued in July marks the beginning of a policy so far removed from precedent as to be exceptional. In the past mothers of large families got allowances after the seventh child. Hereafter allowances are to be paid for and from the third child. A lump sum at birth and grants for five years are to be paid, and the grants are to increase progressively up to the eleventh child. The adoption of the family allowance in schemes for social security has not been the only factor underlying the endowment of mothers. The allowances ordered are large—a child will get an adult worker's yearly wages—and they are cumulative. In the case of children from large families, kindergarten fees are to be reduced. Family Women's Rations are also to be larger and ante-natal and post-natal services are to be improved. Overtime and night work are forbidden for pregnant women while leave for confinement is to be extended. Medals are to be given for children borne. These medals mean advantages in regard to food and clothing and also exemption from standing in queues. Under the new programme the State is to assume full responsibility for children born out of wedlock. Unmarried mothers can get allowances or turn over the babies to the Government provided no case for maintenance is instituted. Foreseeing a surplus of women in Russia special care is to be paid to natural children. Those who deliberately choose to disregard the new principle of large families for the nation's benefit are to be taxed. Not only bachelors and spinsters but couples with only two children are required to pay a heavy, progressive tax. In order to sustain the anticipated increase in babies, the State has decreed the establishment of homes and larger production of children's clothing and footwear. The Soviet view of the family has also changed greatly. Divorce is made very difficult and unregistered marriages cease to be valid. Only those with high incomes can obtain divorce. To countries worried by fear of a stationary population at present, the Russian example may not be wholly alluring, but the endowment of motherhood with special advantages marks a great change. It is as an upholder of family life, not of free love, easy divorce and of special clinics for abortion and birth control, that Russia must be regarded. The compromise with the Orthodox Church may not have been without influence on the Soviet view as to optimum population. But the concern with quality as well as quantity should help the working class to attain a higher standard of living rather easily, and fairly soon.

Beyond Burma

Success in Upper Burma and failure in S. W. China is the lot of the Chinese forces cooperating with the Allies. Cabinet changes at Chungking and a forecast of increased American aid have come this week to duly remind the world that not only the Japanese escape routes, but the entire area of conquest is in danger. The seaward attack has not yet developed on any scale, but the East Indies are nearer the invasion zone than in 1943. So is the navy's route from Malaya to Burma and the first daylight air attack on Singapore by U.S. aircraft on the docks was a terrible reminder of the fact that the new Japanese Empire is too tightly stretched. Various estimates of Japanese losses and damage have appeared. It is however not difficult to assume that the failure in Upper Burma is the natural sequel to defeat on the Indian frontier. Though signs of a new Allied offensive in the Arakan have not appeared, the new land route to China like the pipeline under construction constitutes a notice to quit. The opening up of the Burma Road after the descent down the Irrawaddy is not the only attainable object of Sino-American forces.

Military activity after General Stilwell's departure certainly neutralises alarm created by despatches concerning China's internal difficulties. The Marshal's failure to agree with the Communists however falls into its proper place after the assurance that direct American assistance is to be increased. From this alone it may be expected that instead of Lower Burma the main object of Allied attack would be Southern China where the Jap-Occupied area is small. Mr. Attlee's statement concerning Hongkong suggests indeed that early recovery is presumed and what part the Japanese fleet would play against landings in South China is the only question that matters. Mr. Patterson lately referred to the fleet as still being a factor in Japanese defence while Admiral King on the basis of proved U.S. superiority has virtually written it off. The substantial difference of opinion should not however affect the course of war. Attacks on Japan's industrial centres instead of the Occupied areas compromise recovery while the loss of the Philippines ores would hold up both steel production and shipbuilding. The greatly altered position of Japan accounts for the hesitancy and vagueness noticed in the Conservative Party's 'blueprint' for Burma. The conditions outlined are by no means harsh, but the offer of Dominion Status after a period is not impressive, which is one reason why Burma shares have not responded at all to recent news. The issue of compensation for war damage is not wholly settled. For a month our markets have looked beyond Burma. Only a joint statement of policy can infuse interest in reconstruction though it is apparent that prices of Burma shares are a long way ahead of last year's.

(Notes Continued)

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Clive Street Gossip

Calcutta Corporation versus Calcutta Tramways Company, and the Bengal Government versus the Calcutta Electric Supply Corporation are two controversies which throw into ugly relief the inconsistencies of the local government, the incompetency of the local body and the strange ways of the sterling companies. The main issues connected with the option shortly exercisable with regard to the purchase of the undertaking covered by some of the electric licenses are examined elsewhere in this issue; and, in this column, I shall deal with the more urgent problems that arise in connection with the tramways deal. At the outset, I may emphasise that there has been an understandable conspiracy of silence on the steps, preliminary or otherwise, so far taken by the authorities by way of investigation and negotiation. More than two decades ago, the principle of nationalisation of public transport was accepted as more or less the general policy of this country. A resolution to this effect with specific reference to the Indian Railways was moved and passed in the Central Legislative Assembly at the instance of Sir Vithaldas Thackersey. In pursuance and execution of this policy, the East Indian Railway and the G. I. P. Railway, which were under company management, were subsequently taken over for management directly by the State. In spite of a few lapses from this policy it may now be said that, so far as the railway system in India is concerned, complete nationalisation has been the accepted policy. With regard to power, in the Punjab, the U. P. and Madras the grid system has been developed and worked as State enterprises. In recent years, the Bengal Government have also accepted nationalisation as the clear objective of their policy in regard to electricity. In these circumstances, one would have thought that, as and when the options fall due for exercise, the provinces or the local authorities concerned would without hesitation or doubt decide on the purchase of such undertakings. That is to say, in the ordinary course, the clear and simple decision to take as regards the Calcutta Tramways and Calcutta Electric Surply Corporation is the taking over of these concerns at the earliest opportunity.

* * * *

Though there is no official confirmation, there are reasons to believe in the correctness of the rumour that the Bengal Government contemplate the extension of the Calcutta Electric license up to something like another 10 years. If this is so, the action of the Bengal Government will be in direct violation of the policy they themselves have laid down and it will be diametrically opposed to universal and informed public opinion expressed in the clearest terms in the country on the principle of nationalisation. While behind-the-scenes developments regarding the Calcutta Electric Supply Corporation are shrouded in mystery and in such suspicion that one cannot help hearing whispered charges of graft, discussions and negotiations for the purchase of the Calcutta Tramways Company are supposed to be taking place in the full view of the public. In this case also, there are reports that the developments behind the scenes are more significant than the public proceedings in the committee of the Corporation. In this instance also, charges are made that the matter is not being pursued energetically or on right lines, and that the cause for this is graft. I have deliberately referred to the allegations of graft in both these transactions, as it must be admitted that the opinion of other provinces with regard to various recent developments like famine and food crisis in this province is that the sufferings of Bengal might have been greatly mitigated but for general corruption. The fair name of Bengal is involved; and it is the duty of every authority concerned to find bonafide solutions for such problems of far-reaching importance as the nationalisation of public transport or power—solutions which will be hailed by the people as having been made indubitably in the public interest, solutions that do not suggest the slightest tinge of suspicion that they have been determined by the machinations of this group or the personal interest of that caucus.

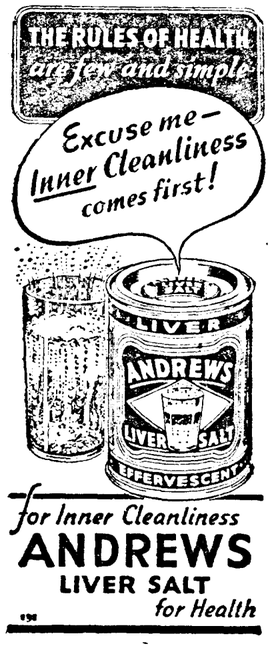
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I shall furnish a brief recital of the suggestions connected with the Calcutta Tramways; and it will be clearly seen that the policy adopted by the Corporation is tortuous and seems to have been designed to end in failure. The following are the facts. Under the agreement with the Calcutta Tramways Company, the Corporation of Calcutta and the Howrah Municipality have the right of giving the company six months' notice to take over the property situated in their respective areas; and such notice has already been given by the Calcutta Corporation on July 1, 1944 and the undertaking can now be taken over on January 1, 1945. If this opportunity were missed the Corporation would have to wait for seven years. Thus, there are only five weeks in which the Corporation must complete all the arrangements which will put it in a position to take over the Company on January 1.

* * * *

The price at which the undertaking of the Calcutta Tramways Company is to be purchased is fixed at 25 times the net yearly earnings of the Company based on the average for 7 years immediately preceding the purchase date. As in the case of the Calcutta Electric's license there is, in the Tramways' license also, a likelihood of ambiguity of interpretation in regard to some of the terms. So far as I can make out, the terms set out regarding the purchase price may be said to mean that the company is entitled to 25 times the difference between the gross annual income and working expenses. Working expenses will include normal depreciation, but not any provision for taxes. On the basis of the disclosed earnings in the Tramway Company's accounts for the last six years, and on the assumption that earnings for 1944 will be maintained at the level of 1943, the average annual net profit before providing for taxation, but

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after providing for depreciation to the extent of £40,000, will be approximately £167,000. If 25 times this amount is to be paid as purchase price to the Calcutta Tramways Company the amount that is now to be raised for completing the deal is Rs. 5.58 crores. It is not clear in the agreement whether the Tramways undertaking is to be taken over as a going concern. What the agreement says is that the Calcutta Corporation is entitled to purchase the Tramways along with the plant, machinery, stores and everything connected therewith. Does this mean that cash, investments and other free assets connected with the general reserve and renewal fund will lapse to the shareholders of the Calcutta Tramways Company? The directors of the Calcutta Tramways Company have been none too eager to provide the relative information necessary for authoritative appraisal of the findings involved. Nor has the Corporation set about the right way for eliciting information or for formulating plans. The simple straightforward course would have been to have the matter examined in all its financial implications by the Finance Committee of the Corporation assisted, if necessary, by a competent financial expert; if such an examination proves the proposition to be financially sound, the Corporation should have decided to raise the requisite loan and approached the Bengal Government for sanction to raise the loan; if the proposition was financially sound, the Bengal Government could not have refused to accord the sanction; on securing such sanction the Corporation should have gone to the public for the loan; and the loan should have been raised sufficiently ahead of January 1, 1945; and on January 1, 1945 the transaction should be completed and the tramway taken over by the corporation to be run in the same way as other utilities are being run by the Corporation. With only five weeks for the date of change-over the Corporation has no clear idea as to the amount that has to be raised and as to whether the deal can go through at all.

* * * *

Instead of a straightforward loan for a specific period for purchasing the tramways and instead of the straightforward course of running tramways in the same way as the water supply or the lighting is run by the Corporation, the Public Utilities Committee of the Corporation has hit upon a strange and tortuous device. The proposal is that the Corporation should purchase the tramways undertaking and work it through an agent whose duty will be to find the necessary finance at the outset and to run the business in the subsequent period. The Corporation has invited tenders from prospective agents and reports have already appeared in the press that as many as 22 tenders have been received. I am in a position to state that there is no truth whatsoever in these reports. Not one tender has so far been received. What has happened so far is that 22 of the tender forms especially designed for this purpose have been purchased from the Corporation. So with only five weeks more to complete negotiations, the Public Utilities Committee has not received even one application for financing and working the business even on its strange agency basis. Meantime, the Calcutta Tramways Company is hustling the Calcutta Corporation for a final decision before the end of the month on the ground that in the event of the Corporation exercising its option to purchase the tramways, the present employees of the Company will have to be given one month's notice of termination of their service. On this particular point, the Corporation appears to have assured the Calcutta Tramways that the existing staff will be taken over and that, therefore, there is no need to give notice to the staff of termination of service.

* * * *

So far as the final arrangements are concerned, the present position seems to be quite chaotic. Under the Act, the Corporation is not permitted to take any loan without the sanction of the Bengal Government. It is therefore not clear how the transaction can be financed by the agent, even if he agrees to do so. The suggestion seems to be that the agent may be asked to pay a 'salami' which will amount to the purchase price; that the agent in consideration of this "salami" be given suitable terms and recommendation for running the business; that the agent get 3 per cent as interest on the capital on the "salami" paid; that further the agent be given 3 per cent as commission for running the business. As the amount involved is approximately Rs. 5 crores, the total payment to the agent by ways of interest and commission will amount to about Rs. 30 lakhs. On the face of it, the payment of Rs. 30 lakhs will strain the finance of the tramways undertaking. While the running of the tramways will be extremely profitable if the business is conducted on sound lines, the scheme as such does not allow the payment of Rs. 30 lakhs to an agent. The margin that is available is in clear terms not adequate for the payment of Rs. 30 lakhs. Let me give an analysis of the working results of the tramways company. As I have already stated, the average annual earnings of the Calcutta tramways on the basis of the results of the 7 years are £167,000. This amount is arrived at after providing £27,000 for debenture interest. If the Calcutta Corporation takes over the tramways, there will be no question of paying debenture interest. It may therefore be said that the average earnings will be of the order of £200,000 per year. An annual income of Rs. 26 lakhs on Rs. 5 crores



capital investment in a public utility must be considered extremely satisfactory. But an income of Rs. 25 lakhs falls short of the Rs. 30 lakhs required for the agent contemplated by the Public Utiliies Committee. To make confusion worse confounded, the Bengal Government refused permission to the Corporation and the press report on this matter has reached me just at this point of writing and reads as under:

> The Government of Bengal are unable to accord their sanction for the Calcutta Corporation to enter into an agreement with any agent for purchasing and working the Calcutta Tramways undertaking. Intimating this in a communication to the Chief Executive Officer of the Corporation, the Government state that they have been advised that the execution of an agreement with an agent would constitute the giving and taking of a loan as between the agent and the Corporation. The communication adds that, as the proposal involves the raising of a loan for a purpose and in a manner not provided for under Section 87 of the Calcutta Municipal Act the Government are unable to accord their sanction.

* * * *

What, then, is the position? The Calcutta Corporation had made up its mind to purchase the tramways. This fantastic scheme of working the tramways through an agent has been rightly rejected by the Government. The Corporation has now to think of another scheme. In fact, the only scheme is for the Corporation to approach the Bengal Government to issue the loan as early possible, to purchase the tramways with the proceeds of this loan and work the tramways departmentally. But can all this be done within five weeks? Who is responsible for such dilatory and inept handling of the matter as has left the Corporation no more than five weeks to complete so many complicated transactions? Why did the Public Utilities Committee of the Corporation take on itself the responsibility to deal with the financial issues of the question? Why was this matter not referred to the Finance Committee of the Corporation? Why was no expert consultation asked or provided for on the financial or other implications? The Mayor for the current year has been touring all over India and making quite a big noise. Was not the expert and timely handling of the Calcutta Tramways question a more pressing and important responsibility of his?

* * * *

There are other complications too. No reply has so far been received from the Howrah Municipality regarding its consent for the purchase of the whole tramways undertaking. Even if the Howrah Municipality agrees to the proposal of the Calcutta Corporation, it appears that the Municipal Act has to be amended so as to permit the operation of the tramways undertaking as a joint interest. The Railway Board has also got to give some kind of sanction; but the Railway Board has curtly replied to the Corporation that its views will be communicated to the Bengal Government. The large body of rate-payers in Calcutta have every right to demand of the Mayor how this important matter has been so handled that the time factor will decide almost every connected issue against the public interest. It is indeed a serious indictment of the authorities concerned that no preparation of any kind has been made for carrying out a transaction of such magnitude and intricacy. It is hard to believe that the emergence of a position in which, for sheer want of time to complete the preliminaries, the Calcutta Tramways Company will have another seven years is due to mere dilatoriness or inadvertence on the part of the authorities concerned. The public is entitled to full explanation.

* * * *

The American Academy of Political and Social Science has done well both by this country and by the United States to have devoted the May, 1944 issue of "The Annals" to India and to her problems. The goodwill which prompted this decision is matched only by the choice of the editors for this special publication. Sir Manilal Nanavati and Mr. C. N. Vakil deserve the thanks of the public for having put to good use this opportunity of placing all Indian problems before American and world opinion in a setting of judicious appraisement by very high authorities on the questions treated in the volume. No facet of our national life has, indeed, been omitted. Sir Radhakrishnan and Prof. Kabir write on the cultural background as affecting their respective communities. Pandit Kunzru on Defence, Prof. Rao on the National Income, Sir C. V. Raman on Scientific Research, Sir P. Ginwalla on Industrial development, and so on; the contributors are of the top class. Foreign students of India's problem, who have till now been confronted mostly by crude propaganda regarding India have now a wealth of material with which to judge what is happening to so large a section of civilised humanity. The volume is hardly less valuable or even indispensable to Indians, since facts and figures of such a wide range are rarely available in India within the covers of a single volume. But the few whom I have referred to this book have come back to me for a loan of my copy, since it is not available in the bookstalls.

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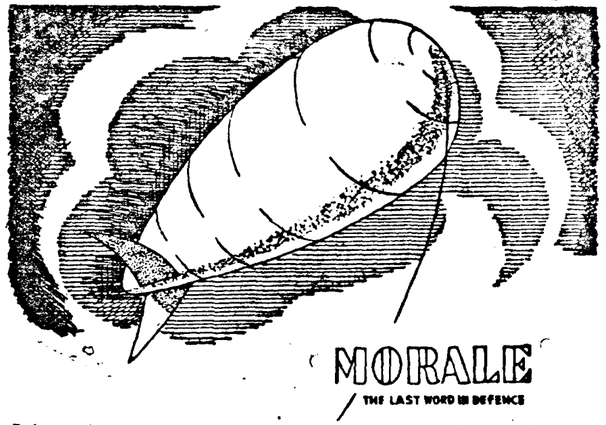
"Tender No. SP/E/Est/32/Gb4 for the supply of Carriage and Wagons Antifriction white metal."

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

Firms outside Calcutta, may however remit the amount to the Controller of Stores, direct by Money Order.

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Presiding at the Annual General Meeting of the Oriental Industrial Investment Corporation, Ltd., on the 10th November, 1944, the Hon'ble Sir Shantidas Askuran, Kt., Chairman said:—

GENTLEMEN,

The Report and the Accounts for the period ended September 30, 1944 have been in your hands for some time and as is customary, with your permission I shall take them as read.

We gather here to-day on the auspicious occasion of the first annual meeting of this company and I trust you will consider the results we have achieved for our initial financial period are highly satisfactory. I may advise you that throughout it has been our policy to conduct the affairs of this company in a safe and cautious manner, with the object of obtaining as high a yield as possible, compatible with that safety and caution. At the same time, it has also been our endeavour, so to utilize our resources that a capital profit could be attained, for in this manner our financial position can be strengthened considerably. You will note, therefore, that in the very first year, on this account alone, we have been able to secure a profit of over Rs. 1½ lakhs, all of which we have deemed it wise to transfer to a "CAPITAL RESERVE A/C", one which we hope considerably to augment in the years to come. At this stage, it is perhaps necessary for me to mention that our accounts would normally have been closed on July 31, in that event covering approximately twelve months, but after mature consideration it was decided that September 30, would be a much more convenient date for the end of our financial year, so our first accounts, therefore, cover a period of about 14 months.

In drawing your attention to these accounts, I should like you particularly to note the extremely liquid state of our investment portfolio. Approximately 58.6 per cent of our investments is held in Government Securities, 4.9 per cent in industrial debentures, 6.3 per cent in industrial preference shares and 30.2 per cent in ordinary shares of sound industrial concerns, which have been well spread. No less a proportion than 69.8 per cent, therefore, is in fixed-bearing investments at the present moment, but changes will necessarily have to be made as the situation at any time may call for them.

Turning to the Profit & Loss A/C. I should like you also particularly to observe the extremely economical manner in which the affairs of the company have been conducted and for this, our best thanks must go to the Secretaries, as also for the fact that they have voluntarily foregone even the minimum commission of Rs. 12,000 to which they were entitled by virtue of their agreement with the company.

MAIDEN DIVIDEND

After making the allocations as set out in the Report, we propose to pay a dividend at the rate of 5 per cent per annum less tax on the preference shares and at the rate of 2 per cent or Re. 1 per share free of tax on the ordinary shares. This will then leave the amount of Rs. 36,096-0-2 to be carried forward, subject to taxation. The Directors trust that these distributions for the very first year's trading will be considered very satisfactory.

As regards the future, it is indeed difficult to be prophetic. After five years of a very bitter struggle, the war has been carried into Germany itself but the final cessation of hostilities cannot now be very far off. But even with peace in Europe, there is still Japan to be conquered and ousted from territories she has overrun. Quite certain it is, however, that the problems which peace will bring in Europe, are likely to prove to be equally as complicated as those experienced during the war. With this uncertain future in view, the sphere of investment in India must inevitably be interlinked but your Directors are alive to this fact and every precaution will be taken in your interests, to deal with the situation as it may change from time to time, in connection with the activities with which this company is vitally concerned.

One very significant prospect ahead in this country and one of much potential importance, is the inevitable certainty of schemes of agricultural and industrial reconstruction being put into operation in the post-war period. It will be the intention of this company to lend whatever assistance it can in such expansion, and, indeed, one of our main objects is the underwriting of sound ventures in the realm of joint-stock enterprise. Up till now, our scope in this connection has been limited for several reasons but during the last financial period we successfully underwrote one flotation and subsequently we have jointly underwritten another, also with success. This branch of our activities we feel is capable of considerable development on sound and cautious lines and we shall make every effort to expand in this direction, with mutual benefit to any national progress in the sphere of industry and to the company itself.

Without being unduly optimistic I feel that we can look forward to the future with confidence in the sphere of investment, an opinion which is shared, I might add, by a prominent firm of stockbrokers in London, who have recently issued a booklet drawing marked attention to the future of investment in India. Space and time necessarily forbid me making any detailed reference to the conclusions drawn but they are roughly summarized in the assertion that "'India provides great and promising opportunities for investment in industries that already exist plus potential additions and developments which cover a wide field". If capital abroad can appreciate those opportunities why should we in this country not possess the same acumen to discern them?

Unfortunately, investors so far have not been allowed to share the fruit of the industrial progress which has been made over recent years, the bulk of the profits going to Government. One thing is, I think quite certain, however, and that is schemes for industrial expansion, for which this country has such legitimate aspirations, can hardly secure the support they deserve from those with resources until every effort is made to reduce the burden of taxation and thus donate to the investor the incentive to assist in the country's economic and industrial development. This is a consummation we all sincerely wish for and I think that the authorities, being fully aware of this fact, would be wise to exert every effort to lessen the onus of taxes at the earliest possible date.

The Hon'ble Sir Shantidas Askuran, Kt., Sir Rustom P. Masani, Kt., Ramniwas Ramnarain, Esq., The Nawabzada E. I. Ahmad Khan, K. U. Advani, Esq., were re-elected Directors and Messrs. N. M. Raiji & Co. were appointed Auditors.

EAST INDIAN RAILWAY

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Lancashire Criticism of U. S. Subsidy Plan

LONDON, Nov. 22.

Lancashire takes a very poor view of the new United States export subsidy for cotton. According to a trade correspondent of the Manchester Guardian it is widely regarded as a "severe rebuff to those ministers, businessmen and others who in the past few years have been stressing the need for free, fair dealings in international commerce and for the abandonment of artificial barriers to imports and stimuli to exports."

While the new subsidy is aimed at Brazilian cotton which is competing successfully with United States cotton in Canadian markets, it will, according to the prevailing view, hurt Indian and other growths as well.

American cotton manufacturers are reported to be fearful that foreign textile manufacturers may take advantage of the cheapness of American cotton as a result of the subsidy by making up textiles for export to the United States. Hence United States manufacturers are already demanding legislation which would make this particular trade impossible.

There has been desultory discussion as to whether growers of Indian, African, South American cotton might form a series of international cartels to lift world prices nearer the American level. In any case, the United States move has discouraged those who have been hoping that after the war the world would be free from dumping which harried traders in pre-war days. For the time being, while the demand for agricultural products and especially fibres remains abnormal, this subsidy is not disadvantageous to Lancashire but after conditions become normal, its effect upon cotton-producing countries will be adverse.

Meantime, Lancashire is heatedly discussing the pros and cons of the recent report by the British Cotton Mission to the United States with its severe criticisms of alleged technical backwardness of Lancashire spinning and weaving mills. The prevailing view appears to be hostile to the major recommendations of the Mission.

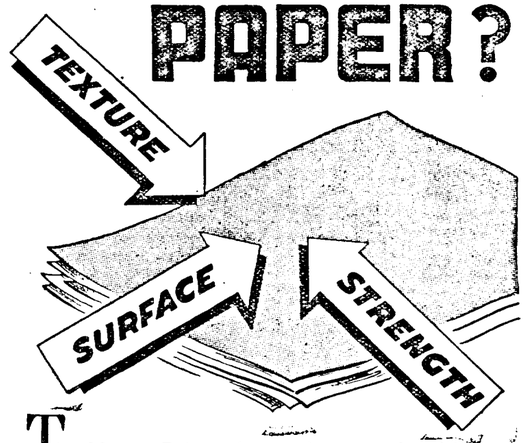
For example, it is argued that while American mass production methods are suitable for a country which has a huge market at its doors it is not suitable for Lancashire which produces a wide range of qualities for a large number of highly exacting markets which separately take only a comparatively small amount of various indicated qualities and types. Thus "long runs" of automatic machines which are possible in the United States are not possible in Lancashire. Hence the present type of machines, though requiring more labour than American machines, are better suited to Lancashire with its "short runs." As usual in British controversies a middle view is now developing, namely, that for a certain percentage of Lancashire output (perhaps 50 to 60 per cent) mass production is possible and desirable; hence Lancashire should avail itself of the most modern types of automatic textile machinery leaving the remaining 50 or 40 per cent for the present old-style machinery.

Editorial Notes—(Continued.)

Post-Armistice Claims

The military affairs subcommittee of the U.S. Senate very recently reached conclusions that put aside the idea of a soft peace. It is on that view that the Low Countries have asked for a share in the task of post-armistice occupation. The demand made is not novel or unexpected. After the last war an Allied military commission took charge of the Rhineland though the main French claim to permanent acquisition was negatived. Evacuation of the Rhineland and the Ruhr was agreed to by France in 1924 only under pressure. The claim now made by the Low Countries corresponds largely to the French claim for the Rhineland. Only the delay in the framing of the armistice terms would justify the request, but the request is based also on experience of German occupation for over four years. The acceptance of France as an active ally is the inspiration for the demand. But the demand is also due to the Low Countries' relations with Germany. They are more closely linked with Germany rather than Northern France; and their main object is not the exaction of compensation. Having seen their neutrality shattered their main interest lies in the adoption of precautions against aggression. Their own distrust of collective security schemes may underlie the claim for a share in occupation. There is no demand for either partition or cession of territory; only for a due share in post-armistice control arrangements. The claim may be hard to resist if the European Advisory Commission is relying entirely upon events. The U.S. diplomatic representative with the Supreme Commander has not provided so far any scheme. General Eisenhower's proclamation to Germany in September, was concerned merely with the operations in progress. If the Low Countries' interest in Germany's future is due to the entry of two non-European powers, the U.S.A. and Soviet Russia, it is manifest that the occupation will accentuate the manpower shortage noticed during the liberation. Compensation for occupation may be claimed as of right and may even complicate the terms of armistice.

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S. G. P.—10

South India

(From Our Correspondent)

Madras, November 6.

Madras cannot look forward readily to tax relief. There are brave new plans hatched by Sub-Committees one by one, and the Executive at any rate thinks only of expanding expenditure. All amenities have to be paid for by the people as the Governor told a Guntur audience. He added that taxation in India even now is lighter than in other countries. He argued there is need for additional taxation. Last October taxation was enhanced by notification on the ground that post-war schemes required a revenue reserve. The same argument may be repeated on all occasions and it is futile to hope for retrenchment.

Districts still vie with one another in raising war loans and contributions to the war fund. The success of anti-inflationary measures in Madras may be measured by the progress made towards the target of Rs. 20 crores fixed for Madras this year. The collections up to 4th November totalled Rs. 721.59 lakhs and somewhat bigger results are looked for. Whether savings would help the saver directly has not been asked but at present it is the promise of early victory that is keeping up the rate of subscriptions.

An announcement that there is no reason to increase paddy and rice prices in the surplus districts has been made last week. Purchase officers however are free to pay a little extra for one or two varieties. The press note argues that the producer's costs have not risen and the outturn of rice can be larger if milling is not excessive. Ceiling prices fixed for the surplus Districts vary as before but the public is assured that scarcity will not lead to price-raising tactics in the Province. A small and gradual rise in prices after the harvest is promised but the difference would not be enough to encourage cultivators to hold up stocks. While requisitioning is a guarantee of supply the middleman is not rooted out; and small, casual variations in prices are not going to disappear. So far as surplus districts are concerned the prices fixed per maund are nearly uniform but the price of raw rice will be conventionally higher. The Civil Supplies Department's note mentions prices fixed for seven districts and does not guarantee uniformity as regards deficit districts. Since rural rationing is expected to spread the chances are in favour of very limited difference in prices from district to district. While the Press Note doubts the rise in the cost of living it may not be correct as to costs of paddy production. The rise in rural wages apparently is not taken into account because it is assumed that payment in kind is still the rule. The food position in some districts has worsened since October and townsmen are actually at an advantage owing to the introduction of rationing.

At the Andhra University Convocation Sir C. R. Reddi stated that the Vizag Medical College's capacity had been raised from 57 to 100. The Government has accepted the need for expansion (raised rather abruptly by the Principal of the Madras Medical College). Medical education requires expansion in the light of post-war needs. The Special Committee's proposals include the opening of a new Medical College at Madura where it is possible that hospital facilities may justify the training of 100 instead of 75 students. The cost of expansion is put at Rs. 73.74 lakhs and recurring expenditure at Rs. 9.4 lakhs. Nursing is to receive special attention in accordance with present needs. Improvements to hospitals include the provision of training facilities for pupil nurses. The Universities' opinion is sought in connection with the expansion proposals. In going ahead of other Provinces as regards medical education it is clear that relief for demobilised doctors is assured in Madras. The plans for bigger hospitals are of course meant for patients as well as medical students.

The food debate in Delhi led to the ventilation of certain grievances concerning Malabar where wheat is not approved. Epidemics were attributed by more than one member to shortage of food. The views offered as to price control certainly threw into relief the success of Madras as regards procurement and distribution. Though Sir Gopalaswami Iyengar asked for the association of the people's representatives he mentioned that full statistics were obtained and control is relatively easy in Madras. There was a demand for giving effect to all the recommendations of the Gregory Committee but Madras is not greatly interested in imports from Nepal or any area. No assurance as to ceilings and floors for rice was given during the debate and it is still left to the Provinces to leave differences as they were. The Central Government's decision to make no change is certainly sustained by Madras example.

Apart from the proposal to grant a war allowance there has been lately a decision in favour of salary revision. The Congress Ministry lowered scales of pay. The pre-1938 scales were restored and the only safeguard is that back pay cannot be claimed as of right. The revision of salary scales may have effects on both wages and employment, for, it is known that shortage of applicants has already forced up rates of pay. The position will not change easily after the war and it is noted in recent months that for classes outside the associations and unions the claim for allowances etc., has been made by those who are altogether disinterested. Local Boards however overlook the rise in prices and wages and their ability to compete with employers is getting more and more doubtful.

A students' meeting listened to C.R.'s advocacy of State planned enterprise. In relation to revolutionary changes elsewhere the argument for planning was put forward on the basis of resources as well as needs. Mr. Rajagopalachari did not ask for a political solution but referred only to the fact of poverty. Students found the argument for national planning on the Russian model pleasing. The second conversion of the intelligentsia into the bureaucracy will however afford no guarantees of safety or prudence. But the really important point is that objections to State control of enterprise are ceasing to be valid. The Congress moved readily towards planning in the hope of spreading benefits to the masses. Yet it is the acceptance of the old view by dissidents that makes the plea for State control of business more than interesting.

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Resume of Commodity Markets

There are no important features in the commodity markets during the past week. The jute market has continued idle with business on a very restricted scale while a slightly steadier tendency was noticeable in the jute manufactures market on the reports that the United States had removed the ban on private imports of jute manufactures and that there was a possibility of a large order from the government for heavy cloth. The bullion market has been firm, especially silver, in spite of the continued selling by the Reserve Bank. The cotton market also has been steadier in sympathy with bullion.

The position in the jute market is still a source of anxiety and seems to be giving a lot of headache to both the Central and Bengal Governments. There has been a further decline in prices during the week and even bottom grades can now be had at minimum prices if only buyers agree to take a good quantity of middle grades as well. If the present conditions continue to prevail for sometime more the black market in jute, in the reverse, will thrive better and the ryot will be affected thereby. It is unfortunate that conditions in the jute market should have come to such a pass especially when the statistical position is very sound and it is felt in certain quarters that there might be a large increase in demand for both jute and jute manufactures in the middle of next year. It is still not clear as to how the Central Government's undertaking to stabilise jute prices above the minimum could be implemented though the Bengal Government is reported to have addressed the Centre on this subject. Rather significantly there has been a report during the week that a large order will be placed for the manufacture of heavy cloth by the Government of India to be used in place of coir matting. This order is expected to consume a large quantity of jute and afford relief to mills by disposing of their sacking production. It is likely, however, that the question will be discussed more fully when the Commerce Member visits Calcutta next week. Either mills might be asked to supply sacking goods and required to purchase the equivalent quantity of jute or there might be a gentlemen's agreement for the purchase of a specified quantity of jute at particular rates on an assurance that a liberal allotment of coal supplies to the industry would be made and there would be a larger offtake of jute goods. It should be remembered that the question in the last resort is one of effective utilisation of available capacity of mills for production, absorption of all jute arrivals into Calcutta and despatch of all jute goods produced to consuming centres. In the absence of any co-ordination between these factors it would not be possible to ensure good prices for jute manufactures. With the lack of storage and and other facilities the actual purchase of jute might not have the desired effect. The developments in the next few weeks should be very interesting.

The raw cotton market has remained firm throughout the week and quotations are several points higher on balance. The strength of the market has to a certain extent been surprising as business has been very small and mills are not taking any interest in the ready markets. The implications of the U. S. subsidy plan have not been clearly understood. In view of the storm of protest from several countries it is expected that there might be a modification of the original plan. It is reported that the Government of India have sent their cotton adviser to the United States and that that he would make proper representations to the U. S. authorities.

The bullion market continues firm and there is no uggestion of any weakening in prices. The tendency is rather irregular. Earlier in the week there was profit-taking but there has been a sudden firming up in Thursday's session particularly in silver. Throughout the week the Reserve Bank has been selling 75,000 tolas of gold and 300 bars of silver to the highest tenderer. As arrivals from the mofussil have been negligible and it has been possible to sell all the quantities offered by the Reserve Bank without any difficuty tenderers in their anxiety to get bullion, have put up rates everytime. The Reserve Bank has naturally taken advantage of the situation. The policy of selling bullion on the tender system has been criticised in these columns. It need not be emphasised that under the present conditions it will not be possible to push down prices effectively.

No purchases of castorseed and groundnut have been reported by the British Ministry of Food during the week. Sellers are prepared to accept the lower rates offered by the Ministry but the official purchasing agency is reported to be waiting for a further decline in price. In the Linseed market, greater activity has been noted. Sellers were anxious to do business for forward deliveries earlier in the week as there were reports of larger arrivals in upcountry centres but towards the close they are rather reserved.

Earlier fears regarding the surplus groundnut crop in the Madras povince having an unfavourable effect on prices seem to have been rather exaggerated. It is reported now that the crop has been affected by unfavourable weather conditions and that the provincial government would welcome any increase in the yield if only for the larger supplies of oilcakes which are so badly needed for manuring purposes. The need for strengthening the soil by the use of manures has gained such importance that there is effort in every province to control the movement of oilcakes.

BOMBAY MARKETS

COTTON

(From Our Correspondent)

Bombay, *(By Wire)*.

The Cotton hedge contract price is well held at Rs. 417 for March and Rs. 421 on speculative support, banking on delivery being three months ahead. There are hopes that some bullish development may occur meantime. Hedge selling is restricted since holders of actual cotton do not view the contract as an effective hedge as the futures market has lost contact with the spot market, as witness disperate and sometimes contradictory price movements. In two months, while hedge contract rates have declined by Rs. 22, spot old Jarrillas are lower by Rs. 50 and Sind NT by Rs. 47. These abnormalities are, however, temporary and trade expects prices ultimately to work lower, especially as no dearth of tenderable cotton will exist and the export outlook is so clouded.

The International cotton market is narrow since countries which absorbed two fifths of the world's cotton imports are still isolated. Consequently, even a limited increase in American exports will cause a disproportionate reaction on prices generally. Despite contradictory price making influences the New York market is steady. Official support and inflation is partly offsetting peace views. It appears that American cotton utilised by Britain for exporting goods are outside the scope of Lease-Lend and have to be paid for in dollars at subsidised prices.

It is notable that the delegations meeting in New York representing Liverpool, New York, New Orleans cotton exchanges and spinners associations have passed resolutions advocating relinquishment of controls, as early as possible, leaving economic factors free play. Opinion was unanimous about the reopening of the Liverpool market, and establishing private trading. It was urged that provision should be made for imports into Britain of certain types of cotton outside Lease-Lend to enable British merchants to begin rehabilitating exports. It is significant that the opinion rejected the usefulness of cotton agreements and plumped for free competition in alleged interests of efficient production and marketing.

The Indian cotton trade is watching trends with anxiety.

SILVER

The silver market is at the mercy of a powerful bull clique who manipulate rates every day and absorb all offerings of the Reserve Bank. The stock is small, thanks to local demand and upcountry offtake. The Forward rate opened at Rs. 117 on Monday and shot up to Rs. 119-14 the same evening on heavy buying and to Rs. 120-6 on Tuesday. The new settlement quoted Rs. 117-4 on Wednesday noon, but rapidly advanced to Rs. 121 to-day, closing somewhat easier at Rs. 120-10 with spot commanding a rupee premium. The official sales rates from Monday were Rs. 117, 118-5, and 120-10 respectively. Offtake 300 bars daily.

Date	Quantity (Bars)	Price (per 100 tolas) Rs. A.
Nov. 17	.. 300	117 9
Nov. 20	.. 300	117 7
Nov. 21	.. 300	120 10
Nov. 22	.. 300	118 5 & 118-6
Nov. 23	.. 300	120 10

GOLD

Gold is quieter except for the jump from Rs. 64/4 Forward yesterday to Rs. 65/4 to-day with Ready four annas higher. The offtake averages 40.000 tolas daily and Bank's sales of 75,000 tolas daily, relieves the stock position. The Bank's acceptances since Monday were respectively Rs. 64/10, 65/3, 64/7, and 64/15. The undertone is easy.

Date	Quantity (Tolas)	Price per tola. Rs. A.
Nov. 17	.. 75,000	65 1
Nov. 20	.. 75,000	64 3
Nov. 21	.. 75,000	65 4
Nov. 22	.. 75,000	64 7 to 64-9
Nov. 23	.. 75,000	64 15 and over

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, November 23.

Rumours have been rife in the market-place during the past week. On the Jute side it was that Government were negotiating with the Jute Mills to get the latter to buy jute in order to support prices and relieve Government of the necessity to do so. On the Gunny side it was that mills were about to fix minimum prices for all types of jute fabrics so that limits might be defined within which trading would be permissible. The latter rumour can be disposed of at once, for no confirmation can be obtained of any move to fix minimum prices for hessians or gunnies. In any case it would not be in the province of the mills to fix such rates under a Government Ordinance, though naturally they would be consulted in the matter. But any fixation would have to be by Government decree, amending the existing Order.

There appears, however, to be some substance behind the jute buying report. So far as can be learned, Government enquired to what extent mills were prepared to purchase jute in the near future, after which, if the price still remained depressed, Government might continue buying to support the market. At the present time the problem which confronts the mills in deciding their buying policy, is a three-fold one. Are they going to get a sufficient supply of coal to enable them to take off their normal production of manufactures? What are the prospects of resumption of demand for manufactures, particularly for Heavy Goods? And finally the question of storing capacity, both for raw material and for manufactures. It naturally follows that, if production falls by reason of short coal supplies, the consumption of jute must fall in direct ratio. And none of the promises freely made in the past regarding improved supplies of coal have been redeemed. So, without something more tangible than mere promises, mills will be chary about committing themselves to any buying policy which is related to coal supplies. As to the prospects of a revival of demand for manufactured goods, while almost everyone is convinced that there are in the world today very large potential requirements of jute goods, there is no blinking the fact that, at the present moment, overseas markets are very successfully disguising the fact that they have any requirements at all. Possibly it is the weak tone of the markets generally that is causing them to hold back, and demand might revive if there were indications that the bottom had been reached, or that any effective steps were being taken to stabilise the present depressed situation. But the outlook at the moment is undoubtedly bleak and it would be asking a lot of mills to expect them to buy jute now at minimum prices of over, on the prospect of being able to sell their goods against these purchases in some indefinite future and at some undefined price. Finally in the matter of storage space. It might be pointed out that mills are holding a smaller tonnage of gunnies in stock than they were a year ago, and probably no greater quantity of jute. But it must be remembered that there have been great inroads by requisitioning on their storage space in the past year and mills generally are simply not able to accommodate anything like their normal carrying capacity, either of raw material or goods. Without an early improvement in demand for heavy goods, not a few mills will be storing unsold goods—a most unusual predicament for them. Further, there is every probability that large quantities of sold goods will be left in mill godowns from the orders they are still manufacturing because there is no immediate offtake for these to overseas markets. Actually, the mills seem to be faced, at no very distant date, with the prospect of having to shut down a percentage of sacking looms, unless there is a very marked change in the situation. Altogether mills' position at the moment is not one to encourage them to heavy buying of jute, even at minimum rates, and we cannot believe that their reaction to the Government approach could be favourable in the circumstances.

One gleam of hope there is, and that is the report of a Government enquiry for a large quantity of heavy gunny cloth to be used as a substitute for coir matting. If the quantity were big enough and the construction not too far off standard, such an order would be a godsend for the mills and might go far to solve the problem. But the quantity would have to be very substantial, and the matter has not got beyond the enquiry stage, as far as can be ascertained. Another hopeful feature perhaps is the report that the U.S.A. is withdrawing the restrictions on the private importation of burlaps. This, however, does not seem likely to affect the position before the July-December shipping position, for it is believed that the requirements for that market up to June next year are already fully covered by official purchases. In any case, it is not the Hessian position but the Heavy Goods position which is the acute one at the moment.

We remarked last week on the hold up of a large quantity of valuable shipping space upcountry owing to the delay in unloading upward cargo, mainly on other than commercial account. We are assured that a good deal of blame attaches to the Railway in dilatory unloading of coal, though the Civil Supplies Department and the Military are also blameworthy. We are further assured that demurrage will be charged to these departments on the same scale as merchants would be charged. We are afraid that there is too much regardless squandering of public money already for anyone in authority to lose any sleep over such demurrage charges, apart from the fact that demurrage might be charged, but not necessarily paid. What is important is not the realisation of so many thousand rupees of demurrages, but the unnecessary waste of so many thousand tons of shipping space which ought to be in active employment and not lying idle. Shortage of labour owing to the insatiable demands of the military, is at the root of the trouble. But it might not appear unreasonable that extraneous requirements for labour by such as the Military and Civil Supply authorities, should be met by special arrangements of their own without encroaching on and upsetting the local labour supply to the detriment of everyone concerned, whether civil or military, official or unofficial.

We have been favoured with some further information on the progress of Jute cultivation in the Amazon Valley in Brazil, where it was started some years ago by Japanese. The project appears to have the active backing of the Brazilian Government and though the available statistics are somewhat contradictory, the 1944 crop outturn being variously reported at from 3500 tons to 6500 tons, progress does not seem to be spectacular. In 1942, the last year for which reliable figures are available, Brazilian consumption of jute and similar fibres was 30,000 tons, of which half was Indian jute and the balance indigenous fibres, but Amazon jute only contributed 1650 tons. At that, Brazil a small exporter of bags, mainly to the Argentine, so her domestic requirements were apparently covered by less than 30,000 tons of jute or similar manufactures. Any increase in jute cultivation therefore would seem to involve the export of the raw fibre. The yield seems to be not dissimilar from Indian jute, being recorded as the equivalent of 2.8 to 3.3 bales per acre. The production cost quoted would certainly make it competitive—at Rs. 5-12 to Rs. 6 per maund, but a report on the quality is that while colour is fair, the fibre is harsh and brittle and for spinning purposes could

(*Continued on NEXT Page*)



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By Special Cable

International Business Conference

Controls to go—But not Imperial Preference —China asks for foreign aid—U. S. not reconciled to Import surplus.

WASHINGTON, November, 20.

The main feature of last week's session of the International Business Conference at New York was the support given to the Empire preferential system by the British delegates and the refusal of the American delegates to take a definite stand in regard to the Bretton Woods proposals. The Conference also listened to China's interest in foreign investments described by Mr. Li Ming of Chekiang Industrial Bank of Shanghai which has its Headquarters now at New York.

Mr. Henry F. Grady, Chairman of the United States Delegation, raised the point of preferences when he spoke in opposition to bilateral trade agreements. Mr. Peter Bennett representing the British Delegation, said that Britain favours the lifting of all trade restrictions and controls and made an exception of the imperial preference agreement. "Britain" he averred, "wanted to get rid of controls as soon as possible." Mr. Grady said that such policy as is inherent in bilateral agreements leads to government controls over international trade, because only through enforced quotas and exchange allocations can agreements favouring one nation against others be reached. Mr. Grady called for "Collective economic security" as the cure for economic war.

The United States delegates deferred taking a stand on the Bretton Woods agreements, pending the publication of certain studies by the American Bankers' Association, the New York State Bankers' Association and the National Foreign Trade Council.

When the British delegate Mr. Arthur R. Guiness sought an endorsement of monetary proposals stating that International Bank would encourage sound international investment in the post-war period many delegates supported his view.

The Chinese delegation urged that China be given consideration by all Nations in her reconstruction and development in the post-war period. Mr. Li Ming said that foreign investments will be adequately safeguarded and that the officials of the organisations to be set up need not be Chinese citizens except in the case of the Chairman of the Board of Directors. The Chinese urged "withdrawal by the United States and other countries of tariff barriers thereby permitting increased importation of Chinese goods." Mr. Ming added that China will expand agricultural and mineral exports and endeavour to ship more of finished products.

Mr. Grady made the statement, "The danger confronting the United States in its extension of loans and investments abroad is that it will not willingly face economic realities and so adjust its tariff schedules as to bring about excess of imports at some reasonably early date." He added that capital exports from the United States which do not have their counterpart in imported goods or services will only constitute gifts to foreign consumers.

(*Continued from Previous Page*)

only be successfully used in a mixture with other fibres.

There is nothing of interest to record from the Export Jute market. It is reported that offers sent to Dundee at one pound below the minimum equivalent here, elicited no response, whether because it was contrary to the Ordinance or not, we cannot say. All grades except the lowest continue on free offer but the only business recorded is a very small one with Mills in Lightings and Hearts at Rs. 74/- and Rs. 68/-.

In loose Jute there has been a little more doing but the turnover is far below normal. European Jat is reported at Rs. 15-12 and Rs. 12-12 Mids and Bots with four annas more done for Tossa. A moderate business has been done in Supervised Eastern Jat at Rs. 15-4 and Rs. 12-4 in low assortment lower than most sellers care to accept, as they already have excess Middles in stock. Indian District Tossa was also done to a small extent at Rs. 15-4 and Rs. 12-4 in assortment and at Rs. 12-8 for Bots.

There is no change in the Hessian section of the Fabrics market, Mills not pressing for business as they are pretty well sold for some time ahead. Also there is some enquiry for specialities in over-portered and over-shotted goods for such as care to make them. In the Heavy Goods section however there is anxiety to get business on almost any terms, but no sign as yet of recrudescence of demand for standard goods. Sentiment varies from day to day but there is little change in the nominal price level since last week and nothing to record other than inter-Bazar transactions.

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JUTE

(By Our Staff Correspondent),

Calcutta, November 23.

Dull conditions have continued to prevail in the raw jute market and business is on a very small scale. Though a slightly steadier tendency has been noticeable in the goods market, there is no disposition on the part of mills to enter into fresh commitments There is a desire to await further developments. Such business as has been put through during the week has been mostly for forward deliveries on conditions relating to storage accommodation. It appears that mills are prepared to pay a slight premium for deleveries in equal quantities over a period early next year and thus feeding the mills without taxing their godown capacity. Sellers are more than ever willing to do business for middle grades. Prices have continued to decline even for bottom grades. The position in the jute market is such that both the Bengal and Central Governments are considering ways and means to stabiiise prices around the present levels. The rumours during the week that the Government of India might place orders for large quantities of heavy cloth to be used as a substitute for coir matting are not perhaps without significance. Mofussil markets have been uninteresting and prices have continued to decline even with the decrease in arrivals. With ryots busy with the harvesting of the paddy crop and the fall in the level of the rivers, it is reported that there is a deterioration in quality.

In the loose jute section, European Jat Middles and Bottoms for forward deliveries are reported to have been done at Rs 15-12 and Rs 12-12 per md while Eastern District Tossa Middles were sold at Rs 15-6 and Rs. 12-6, also for forward delivery. Jungli Tossa Middles and Bottoms were quoted at Rs. 14-12 and Rs. 11-12 per md respectively.

In the pucca bales section, export business has again been poor. Mills are reported to have purchased Lightnings at Rs 74 and Hearts at Rs. 68 per bale. Cuttings continue to be in demand, N. C. & M. C. being purchased at Rs 43 and Rs 42 per bale. It appears that sellers are prepared to offer a slight reduction in prices for Rejections Ropes and Cuttings if buyers express an inclination to take up higher grades of jute as well.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, November 23.

In the jute manufactures market there was no important change in prices earlier in the week. Private enquiry is still poor and there are secondhand sellers for every description of jute goods at a discount. Mills have not hitherto broken the maximum prices for hessian but it is reported that some further sales have been effected for heavy goods below maximum rates. In midweek, reports to the effect that the U. S. Government has removed the ban on private imports of jute manufactures was well received. It was hoped that there might be a cessation of official buying and that business on private account might show a large increase. This, coupled with the report, that there was a possibility of large orders for heavy goods by the Government of India had a steadying influence. Pending the confirmation of the new order, however, there is no disposition to push up prices further.

In the heavy goods section, B. Twills were lower at Rs 57-8 earlier in the week. They have improved towards the close to Rs. 58-8. Some business has been reported by mills for other descriptions at last week's rates to private consumers.

PIECEGOODS

Business in the piecegoods market is restricted by the scarcity of supplies. The arrangements under the new scheme have not yet been completed and it appears that there is considerable delay in the despatch of goods from the Western Presidency. There is also a famine for the finer quality goods, while there is little demand for the coarser grades.

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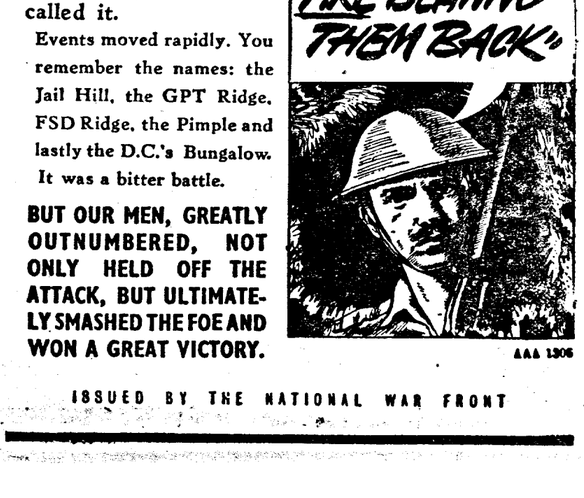
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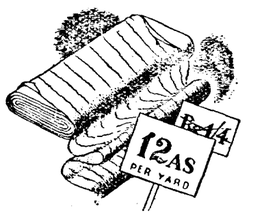


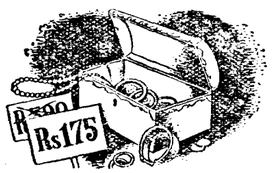
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FOR ECONOMY IN LUBRICATION
USE
TYCOL
INDUSTRIAL
OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Indian Finance
Investor's Supplement

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

Vol. XXXIV. No. 21 SATURDAY, NOVEMBER 25, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

BIRD & HEILGERS JUTE RESULTS

THERE has been a sudden firming up in prices on the Calcutta Stock Exchange in the last two days. There is no special reason for the improvement in prices. The continued strength of the Bombay stock, bullion and cotton markets and the better technical position brought about a resumption of investment buying. Coal shares were in great favour as it was said that the industry was doing well and that many companies would be able to exceed the target level in the current half-year. The confidence in the future outlook for the industry will be evident from the fact that coal bearing lands which have not been hitherto exploited have come in for attention and some of the collieries in the Bird group are reported to have purchased new properties from the Karanpura Development Company Limited. There was a sudden rise in Bengal Bhatdee, as in the case of Deoli Coal last week, on the report that raisings would considerably improve with the working of new properties. However, as the earlier rise in prices had been overdone it cannot be definitely said that a further rise in prices will be justified.

* * * *

That the position in regard to deliveries has been adjusted to a great extent will be evident from the decision of the Committee at a meeting held on Thursday to the effect that the market should be again open for business on week days excepting Saturdays and holidays. On Mondays, Tuesdays, Wednesdays and Thursdays the market will remain open from 12 noon to 3 p.m. and on Fridays from 12 noon to 2 p.m.

* * * *

It is reported that a clearing arrangement has been concluded and that the Allahabad Bank Limited will be the clearing house as from December 4, 1944. The first clearing will be on December 11, 1944 and the scrips affected are the four counters, Indian Irons, Steel Corporations, Burrakura and Howrahs.

* * * *

Thanks to the satisfactory working of the Industrial Pool scheme and the continuous working of the foster mills, with the special priorities enjoyed by them, jute mills have been able to report satisfactory earnings in the half-year ended September, 1944. The balance sheets of nearly twenty jute companies have been published in the past two weeks and all of them reflect in full measure the improved conditions in the industry. The Bird and Heilgers group of companies have published their accounts for the six months ended September 1944 and all of them make interesting reading.

The foster mills and requisitioned and foster mills have benefited to a great extent by reason of continuous working. There was no difficulty in the case of Auckland as it was electrically operated and there were no other problems facing the Company. The Old Mill of Clive was requisitioned but the New Mill which is electrically driven worked double shift, and there was no loss in working hours. Lansdowne, Lawrence, Naihati and Union had difficulties on account of coal supplies. Lansdowne lost 605 working hours of which 550 hours were utilised by the Industrial pool and 55 hours have to be made up, as they were lost before July 1, 1944, i.e., before the introduction of the industrial Pool scheme. Similarly, Lawrence lost 714 hours of which 510 hours were utilised and 204 hours are to be made up at a future date. Naihati lost 686 hours of which 510 hours were utilised by the Pool. Union's South Mill suffered through lack of coal supplies. Lost working hours were utilised to the extent of 510 hours. There is a balance of 157 hours to be made up.

*

The sums received from the Industrial Pool by the undermentioned companies were:

	Rs.
Lansdowne ..	.. 4,69,540
Lawrence ..	.. 4,77,658
Naihati ..	.. 4,69,469
Union ..	.. 4,84,779

Kinnison and Northbrook were requisitioned completely. It was possible to utilise fully the working hours of Northbrook at the Standard and Dalhousie Mills, but Kinnison had difficulty in disposing of 199 hours.

The table below gives the result of the Bird & Heilgers group of companies for the last two half-years. As foster units, Dalhousie and Standard have done very well, the net profit being nearly three times higher than the figure for the previous six months. In the case of the requisitioned units the financial arrangement has worked so well that earnings have nearly doubled in the case of Kinnison and Northbrook 50 per cent. Five companies have increased the distribution, Auckland and Dalhousie raising the dividend from Rs. 4 to Rs. 5 per share, Clive from As. 6 to As. 7. Standard from Rs. 3 to Rs. 4 per share and Northbrook from As. 4 to As. 6 per share. The dividend of Lansdowne has been maintained at Re. 1 per share, Lawrence Rs. 4 per share, Naihati Rs. 4-8 per share, Kinnison Rh. 5 per share and Union Rs. 7-8 per share.

	Half-year ended. 30-9-44	31-3-44
	Rs.	Rs.
Auckland ..	12,63,305	8,92,002
Clive ..	11,04,102	8,30,844
Dalhousie ..	13,18,162	4,37,169
Lansdowne ..	4,48,807	1,81,611
Lawrence ..	4,84,504	1,28,779
Kinnison ..	8,91,392	4,26,529
Naihati ..	5,25,093	4,86,044
Northbrook ..	6,88,328	4,49,374
Standard ..	9,47,976	3,29,442
Union ..	9,69,964	6,23,976
	86,42,133	47,85,770

It would have been possible for the *Auckland Jute Company Limited* to pay a larger dividend but for the larger tax provision. The net profit before providing for taxation and depreciation for the half-year is Rs. 12,63,305 against Rs. 8,92,002. Tax provision is Rs. 8,82,076 against Rs. 5,67,513. The provision for depreciation is Rs. 1,05,374 (Rs. 1,13,833). Transfer to other funds is Rs. 1,54,666 (Rs. 36,700). After paying the dividend on ordinary shares at Rs. 5 per share (Rs. 4 per share) the amount carried forward is Rs. 15,527 against Rs. 29,338 brought in.

* * * *

The increase in earnings of the *Dalhousie Jute Company Limited* has been mostly taken up by the higher provision for taxation. The net profit is Rs. 13,18,162 against Rs. 4,37,169 for the previous half-year. The taxation provision is Rs. 9,54,288 (Rs. 2,35,963). War Contingency Reserve receives Rs. 1,25,000 (Rs. 25,000) and depreciation Rs. 70,244 (Rs. 41,295). Other funds get nil (Rs. 16,300). The Ordinary dividend has been increased to Rs. 5 per share from Rs. 4 previously.

STEEL STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

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Bombay Investors & Indian Stock Exchanges.

ENCOURAGING OUTLOOK FOR TEA INDUSTRY

TEXTILE ISSUES MOVE UP

(By Analyst)

BOMBAY (*By Wire*).

London Stock Exchange operators feel that the tea market is looking firmer with a modest revival of investment demand, particularly in view of the fact that the Food Ministry's contract this year is more favourable and tea shares also give good yields. The Chairman of Malayalam Plantations recently expressed the opinion that the outlook appears to be very favourable for many years ahead. In Calcutta also tea shares were in great demand, particularly shares like Hasimara, Bishnauth, Patrakola, New Doars and Sapoi.

Despite encouraging advices from London and Calcutta, South Indian tea shares were neglected throughout the week. In Madras, as well as in Bombay, this is probably due to a series of disappointing reports published recently, the last being, Midland. I, for my part, feel that the present is an opportune moment for investment in select tea shares. In Calcutta, I favour *Hasimara* and *Bishnauth* and in Madras, *Peermade, Hadleyburia, Highland Produce, Periakaramalai* and *Chembrapeak*.

Coming to the Rubber section, it is reported that the International Rubber Regulation scheme has come to an end, by a recent notice issued by the Colonial Office. Thus one of the most successful organisations is meeting with an unnatural death. The chief cause is said to be the emergence of the United States of America as a large producer of synthetic rubber. It is true that for some time to come, America will need a considerable amount of natural rubber but in view of the fact that that country will certainly try to support its synthetic rubber industry, despite synthetic rubber being very costly compared to natural rubber, I am not very optimistic about the long term future of the rubber industry. For two to three years there may be a scramble but I would favour liquidation of shares if there should be a rise of 10 percent from present levels.

Coming to the Coffee section, I am rather optimistic in view of the fact that Indian Coffee is probably the best coffee, in the world and is gradually catching hold of the masses. Military personnel in India also have taken to coffee very seriously. Indians also have begun to take more and more to coffee, due to the successful propaganda by the Coffee Marketing Board. I would, therefore, welcome investment in tea-cum-coffee shares say, shares like Outcherloney Valley or Nilgiri Nirugundi.

In the giltedged market, 3½ per cent paper has been steady at Rs. 100/1. Almost every market operator is thinking of a reduction in the bank rate and repayment of 3½ per cent paper as discussed by "Eavesdropper" last week.

It is advisable to sell 3½ per cent paper and buy longdated loans like 3 per cent 1966/68 at the current price of Rs. 98/4. I have also recommended many to sell out 3 per cent. 1936-65 which is quoting around Rs. 99/4 and reinvest the proceeds in 3 per cent 1966-68.

Dalal Street welcomed with a sigh of relief the news that the fertiliser industry will be stateowned and statecontrolled. Unless details of the scheme are known it is very difficult to pronounce an opinion. since there were persistent rumours in the market that Imperial Chemicals will be asked to control this industry. As for Chemical shares in general, I continue to be bearish and I would recommend liquidations of even investment holdings.

Textiles in Bombay were active, Svadeshi, Nagpur and Tata mill were the centre of attraction and were done up to Rs. 580, Rs. 411 and Rs. 72 respectively. It is said that the rise is due to rumours of an amalgamation of all the mills in the Tata group i.e., Ahmedabad Advance, Central India Svadeshi, Nagpur and Tata Mills. There is no confirmation of these rumours.

Madras Textiles forged ahead on investment enquiry from Bombay. *Madura* were done up to Rs. 69/12 with more buyers than sellers in evidence. *Sitaram* were done up to Rs. 190/; *Buckingham* were steadier at Rs. 313. Among Mysore Scrips, *Krishnarajendra* deserve attention at the current price of Rs. 68.

In the Miscellaneous section, *Rampur Maize* due to Delhi shortcovering improved to Rs. 48/8 and closed at Rs. 48. *Associated Cement* are sticky around Rs. 242. Whenever the market moves down to around Rs. 238 professional operators give good support. They seem to unload again around Rs. 245. Since I would always prefer to go with the market I would recommend investors to wait and watch and buy below Rs. 240, say, Rs. 238. Since the shares are cum-dividend the cost will be around Rs. 230. On the basis of a dividend of Rs. 7, the yield will be 3 per cent. If there should be any new issue, as indicated earlier, the shares would certainly move up.

THE CENTRAL BANK OF INDIA, LIMITED

NOTICE

Re: Conversion of 2 Coupons into a Share

NOTICE is hereby given that the last date for submission of Coupons for conversion into Shares of the Bank is further extended from 15th November, 1944, to 15th December, 1944.

Couponholders are requested to submit their Coupon along with another like Coupon for conversion into a share or to dispose of their Coupon before the abovementioned date.

H. C. CAPTAIN,
Managing Director.

Bombay, 14th November, 1944.

THE RAJAHBHAT TEA COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 10% per annum for Season 1944 has been declared payable on the 11th December, 1944. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

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

Calcutta, 23rd November, 1944.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

Notice is hereby given that the Forty-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 13th day of December, 1944, at 12 noon, for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1944.
2. To declare Dividends.
3. To confirm the appointment of a Director.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 29th day of November, 1944, to the 13th day of December, 1944, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 17th November, 1944.

Opening Possibilities for New Industries

ALUMINIUM HYDROXIDE & OXIDE

of very high grade now in production.

● **ALUMINIUM HYDROXIDE:** Used in the manufacture of Aluminium Compounds for textiles, dyeing, paper, printing ink, water purification and as a catalyst in synthesising acetates, tannates, etc.

● **ALUMINIUM OXIDE:** Manufactured in several grades for decolourising and deodorizing solutions, grinding and polishing metals, manufacture of abrasives, grinding wheels and high grade laboratory ware, etc.

● *Sodium Aluminate & Aluminium Sulphate are also manufactured at our works.*

THE ALUMINIUM CORPORATION OF INDIA LTD
KAMLA TOWER, CAWNPORE — WORKS AT ASANSOL.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 24.

There has been a sudden firming up in prices on the Calcutta Stock Exchange this week. Quite active conditions were witnessed in Wednesday's session with coal shares leading the market. As the position in regard to outstanding deliveries had been adjusted it was felt that prices for selective shares were rather depressed, especially as the Bombay market has recorded a continued rise in prices. The strength of the Coal section has been due to the hopes of higher dividends with a substantial improvement in raisings and earnings. Jute shares were rather quiet while Engineering issues were uninteresting. Cotton shares were firmer in sympathy with Bombay. The undertone is generally firm.

The giltedged securities section has been very steady, 3½ percent Paper quoting above par for most part of the week. There has been good demand especially for short and medium-dated loans, greater attention being paid to the relative yields on particular loans.. 3 percent Paper was noted at Rs. 91/12. Among terminable loans, 3 percent 1946 were Rs. 102/8, 3 percent 1949-52 Rs. 102, 3 percent 1953-55 Rs. 100/12 and 3 percent 1957 par. There is a rise of more than 4 annas in all the cases. Long-dated issues also have come in for some attention, 3 percent 1966-68 particularly being taken up at Rs. 98/4 and 3 percent 1963-65 Rs. 99/5. No transactions have been recorded in Provincial loans. Easy conditions continue to prevail in the money market though there has been poor response at the auctions of Central treasury bills this week and the average discount rate has hardened to 8 annas percent per annum.

In sympathy with the giltedged securities section Bank shares were higher. *Bharat Bank* ordy were Rs. 109 and *United Commercial* Rs. 38/4 premium. Transactions have been noted in *Hindustan Mercantile Bank* around Rs. 50/8. *Hind Bank* were Rs. 54 and *Calcutta National Bank* Rs. 14/4. *Reserve Bank* were steady at Rs. 137 and *Imperial Bank* contributories at Rs. 510.

There has been greater enquiry for Cotton shares from Cawnpore and quotations have risen all round. *Cawnpore Textiles* being Rs. 14, *Elgin* Rs. 68/4 against Rs. 66/4 and *Kesoram* Rs. 16/12 against Rs. 16/2. *New Victoria* were done up to Rs. 8/15 from Rs. 8/4 earlier in the week. *Mahalaxmi* changed hands around Rs. 34/8.

Coal shares have been very active in the last two days on encouraging reports from the industry that raisings have been maintained at high levels. *Raneegunge* have risen by 3 points to Rs. 54 on reports of a higher dividend for the last accounting period while there was a sensational rise in *Bengal Bhatdee* from Rs. 9/12 to Rs. 15/4. It is said that the Company has commenced raisings from the newly acquired properties. *Amalgamated* were one point higher at Rs. 45/13 and *Bengal* 5 points at Rs. 644. *Bokaro and Ramgur* were uninteresting at Rs. 39/9 but *Equitable* improved to Rs. 63/12 from Rs. 62/2. *New Beerbhoom* were Rs. 35/12 against Rs. 34/2, *South Karanpura* Rs. 22/8 against Rs. 21/6 and *Talcher* Rs. 10/3 against Rs. 9/13. It is expected that South Karanpura Coal Company Ltd. will be able to pay a small dividend for the half-year ended August, 1944.

The Jute section has been devoid of interest though *Howrah* were higher in sympathy with the other sections at Rs. 82/3. There were reports that the Government might make efforts to stabilise both jute and jute prices which is an encouraging factor for the industry. Before long prices for jute shares will be quoted higher especially as the balance-sheets published during the past few days make very satisfactory showing. *Anglo-India* were unchanged at Rs. 450 while *Champdany* were a shade easier at Rs. 258. *Clive* were steady at Rs. 54 and *Ganges* Rs. 529. *Kamarhatty* changed hands at Rs. 636 and *Kanknarrah* Rs. 545. *Nuddea* were in greater enquiry on the announcement of a higher dividend for the halfyear ended September, 1944, Rs. 2 per share against Rs. 1/8 per share for the previous half-year. *Presidency* were Rs. 10/10 against Rs. 10/6 and *Reliance* Rs. 67/2 against Rs. 66/4.

In the Engineering section, *Indian Iron* and *Steel Corporation* were rather sticky at Rs. 38/2 and Rs. 31/12 but the sharp rise in prices in coal shares has resulted in an improvement in prices for Indian Irons and Steel Corporations to Rs. 38/12 and Rs. 32/2 respectively. *Britannia Eng.* were Rs. 22 against Rs. 20/8 while *Indian Standard Wagon* were Rs. 84. *Jessop and Co.*, were better at Rs. 24/5 but *Kumardhubi Eng.* were unchanged at Rs. 11/6.

Sugar shares were neglected. *New Sarun* and *Ramnugger Cane & Sugar*, however, registered a rise to Rs. 21/4 and Rs. 13/10 respectively. *Buland* were steady at Rs. 44 as also *Carew & Co.*, at Rs. 28/8 *Champarun* were Rs. 38/8 ex-dividend and *Darbhanga Sugar* Rs. 30.

Tea shares continue to be in good request. *Bishnauth* were steadier at Rs. 42/6 and *East India* at Rs. 17/8. *Tezpur* were Rs. 20/14 and *Central Cachar* Rs. 93/8.

Among miscellaneous shares, B. I. Corporation were 4 annas higher at Rs. 6/12. There was a sharp rise in *Calcutta Trams* on bear covering to Rs. 54 but on reports that the Bengal Government had not accorded sanction to the proposal that the Calcutta Corporation would purchase the Tramways undertaking through an Agent, there has been a decline to Rs. 51. *Bararee Coke* were Rs. 30 and *National Insulated Cables* Rs. 13/13. *Burma Corpn.* and *Indian Copper* were unchanged at Rs. 4/10 and Rs. 3 respectively. *Alkali & Chemical* changed hands at Rs. 29 and *Dhrangadhara Chemicals* at Rs. 505. Among Paper shares, *Titaghur Paper* were Rs. 28 and *Orient* Rs. 30. *Midnapore Zemindary* improved to Rs. 168 from Rs. 164. *Humayan Properties* ordys were steady at Rs. 17/5.

KHARDAH COMPANY, LIMITED

NOTICE is hereby given than an Extraordinary General Meeting of the Khardah Company, Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the twentieth day of December, 1944 at 12-15 in the afternoon when the sub-joined resolutions will be respectively proposed as Special Resolutions:—

I. "That the action of the Directors in making a donation of Rs. 6,010 from the assets of the Company to "H. E. The Governor of Bengal's War Purposes Fund" be and the same is hereby approved."

II. "That in accordance with the provisions of Section 3 of the War Donations and Investments (Companies) Act, 1940, the Directors be and are hereby authorised to make from time to time donations from the Company's assets to any public fund formed for the purpose of assisting in the prosecution of the present War as may from time to time be approved by the Directors not exceeding in all Rs. 20,000 (Rupees Twenty thousand) excluding the donation already given for such purpose as aforesaid."

By Order of the Board,
ANDERSON, WRIGHT & CO.,
Managing Agents.

Dated 21st November, 1944.
7, Wellesley Place,
Calcutta.

THE INDIA JUTE COMPANY, LIMITED

NOTICE

Notice is hereby given that the Fifty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 13th day of December, 1944, at 12-10 p.m., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1944.
2. To declare Dividends.
3. To confirm the appointment of a Director.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 29th day of November, 1944, to the 13th day of December, 1944, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 17th November, 1944.

KHARDAH COMPANY, LIMITED

NOTICE is hereby given that the Ordinary half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon on Wednesday, the 20th December, 1944, for the following purposes:—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1944.

(2) To declare Dividends on the Preference and Ordinary Shares.

(3) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from the 6th to 20th December, 1944, both days included.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 21st November, 1944.

THE BHATKAWA TEA COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 10% per annum for Season 1944, has been declared payable on 11th December, 1944. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered. Warrants will be issued accordingly.

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

Calcutta, 23rd November, 1944.

Company meeting.

BANGASRI COTTON MILLS LTD.

SATISFACTORY WORKING RESULTS FOR 1943

IN SPITE OF ADVERSE CIRCUMSTANCES

At the eleventh ordinary general meeting of the shareholders of the Bangasri Cotton Mills Ltd., held on Wednesday, the 15th November last, Mr. D. N. Chaudhuri, Chairman of the Board of Directors, made the following speech:—

GENTLEMEN,

The audited balance sheet for the year ending with the 31st December, 1943, and the Directors' Report on the working of the Company, have already been circulated to you, and I trust you will appreciate that in spite of the various adverse circumstances the working results have generally been satisfactory.

The most important fact to note is that in the year 1943 Bengal witnessed the greatest calamity that ever befell this province, and apart from the millions of human lives lost as a direct result of the Great Famine, the moral and material deterioration which came in its trial have caused a tremendous setback to the economic life of the province. The working of your mills during the year 1943 had naturally been greatly influenced by these events and labour conditions became extremely difficult. We had to work hard to keep our employees satisfied by arranging for the supplies of food stuff at reasonable prices, and I must mention that we had been singularly fortunate in being able to supply our staff various food grains at practically pre-inflation prices, although the market rates were 400 and 500 per cent higher. When the scarcity was acute most of the workers brought their family members from the famine stricken rural areas and we had to arrange for large additional supplies. It was a strenuous job. But we worked heart and soul to keep our labour staff happy and contented. By the grace of God we have successfuly passed through a great ordeal.

I fully realise that the reduction of the dividend from 16 per cent for 1942 to 13 per cent for 1943 has not given you complete satisfaction. But if all the factors are taken into account, viz., the heavy increase in wages, the steady reduction of prices of manufactured goods, the incidence of excess profits tax etc., you will easily realise that such good results have been solely due to the efficient management of the mill and rigorous economy in various directions. During the last two years your Directors had recommended payments of ad-interim dividends from the profits of current years, but for obvious reasons they have considered it necessary to discontinue it this year.

In spite of the operations of the above factors the working of your mill has been smooth and continuous. For this I must thank your mill manager Mr. C. Choudhuri and his staff who worked hard with unstinted devotion. The policy of your board of directors has always been to co-operate with the Government for the prevention of profiteering and black marketing and I have always received their active guidance in this noble work.

Lastly, I must mention that the international situation has brightened up with the successive Allied victories in all the fronts, and it will not be too optimistic to expect an early termination of hostilities. Your directors have been in constant touch with the course of events in order to give effect to the various post-war plans of improvement of the mills which are under careful consideration.

NEW COMPANY REGISTRATION

The Phœnix Traders Ltd. (11968).—Director—Manindra Kumar Roy. Business of liquors. Private company. Authorised capital—Rs. 20,000. Registered Office—Comilla.

Pennsylvania Oil Co. (India), Ltd. (11969).—Mg. Director—Mangal Chakraborty. Manufacture of and deal in oils, petroleum, kerosene, etc. Private company. Authorised Capital—Rs. 1,000. Registered Office—214, Chittaranjan Avenue, Calcutta.

Landing Clearing and Transport Agency Ltd. (11970).—Director—Sourendra N. Ghose. Contractors of landing goods from ships, railways, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—D5, Clive Buildings, Calcutta.

Bengal Gardeners Ltd. (11971).—Director—P. K. Mitra. Manufacture and sell fruits and condiment. Private company. Authorised Capital—Rs. 5,00,000. Registered Office—P-7, Mission Row Extension, Calcutta.

East Bengal Drugs and Research Laboratories Ltd. (11972).—Director—S. K. Roy. All kinds of chemicals and pharmaceutical products. Private company. Authorised Capital—Rs. 20,000. Registered Office—1-1D, Nayaratna Lane, Calcutta.

Assam Tea Co., Ltd. (11973).—Director—S. Chatterjee. To start a tea garden. Public Company. Authorised Capital—Rs. 8,00,000. Registered Office—12, Chowringhee Square. Calcutta.

Darjeeling Amalgamated Tea Estates Ltd. (11974).—Director—S. Chatterjee. To start a tea garden. Public company. Authorised Capital—Rs. 8,00,000. Registered Office—12, Chowringhee Square, Calcutta.

Dooars Frontier Tea Co., Ltd. (11975).—Director—S. Chatterjee. To start a tea garden. Public company. Authorised Capital—Rs. 8,00,000. Registered Office—12, Chowringhee Square, Calcutta.

Eastern Food Products Ltd. (11976).—Director—Nirmal Kumar Ghosh. Manufacturers of all kinds of condensed milk, jam. etc. Public company. Authorised Capital—Rs. 1,00,000. Registered Office—29, Strand Road, Calcutta.

Ambica Agencies Ltd. (11977).—Director—N. N. Chhotai. Agency business. Private company. Authorised Capital—Rs. 1,000. Registered Office—22, Canning Street, Calcutta.

Popular Chemical Works & Agencies Ltd.—(11978).—Director—Paritosh K. Das. Medicine, chemicals and toilet preparations. Private company. Authorised Capital—Rs. 1,000. Registered Office—167, Russa Road, Bhowanipur, Calcutta.

K. M. Ghose & Co., Ltd. (11979).—Director—Kisori Mohon Ghose. To supply goods and commodities. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—40, Chetla Hat Road, Calcutta.

Central Hosiery & Textile Works Ltd. (11980).—Director—B. B. Banerjee. Hosiers, cotton spinners and doublers, etc. Public company. Authorised Capital—Rs. 5,00,000. Registered Office—890. Talpooker Road, Belliaghata, Calcutta.

Messrs. Chopson Breweries (1943), *Ltd.* (11981).—Mg. Director—A. L. Chopra. Manufacturers of and dealers in all kinds of intoxicating liquors. Private company. Authorised Capital—Rs. 1,000. Registered Office—95, Hazra Road, Calcutta.

Wren & Co. (India), Ltd. (11982).—Mg. Director—H. Roy Chaudhury. Agency business. Private company. Authorised Capital—Rs. 20,000. Registered Office—115, Canning Street, Calcutta.

Bhowmik & Co., Ltd. (11983).—Director—G. C. Bhowmik. General merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—Mogaltoly, Dacca.

Chemical & Industrial Glass Industries Ltd. (11984).—Director—P. K. Mukherjee. Glass manufacturers. Public company. Authorised Capital—Rs. 10,00,000. Registered Office—5 & 6, Hare Street, Calcutta.

FORTHCOMING MEETINGS AND DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs.	A.	Bonus closed from/to
20-11.	Beng. Paper Ordy. ..	6-44	5-10		9-11/28-11
20-11.	Beng. Paper Cum. Pref. ..	6-44	1-12		9-11/20-11
20-11.	Beng. Paper Cum 'A' Pref.	6-44	3-8		9-11/20-11
20-11.	Dry Ice and Refrigerators	3-44	..		10-11/20-11
20-11.	Ft. William Pref. ..	9-44	3-8		6-11/20-11
20-11.	Ft. William Ordy. ..	9-44	5-0		6-11/20-11
20-11.	Fort Gloster Pref. ..	9-44	3-8		6-11/20-11
20-11.	Fort Gloster Ordy. ..	9-44	10-0		6-11/20-11
21-11.	Mayurbhanj Railway ..	3-44	2-8		9-11/21-11
21-11.	Dalmia Cement (Pref.) ..	12-43	6-0	* I	25-10/31-10
21-11.	Dalmia Cement (Ordy.) ..	12-43	0-4	* I	25-10/31-10
23-11.	Caledonian ..	11-44	7-8		11-11/23-11
23-11.	Delta ..	11-44	10-0		11-11/23-11
23-11.	Albion ..	11-44	3-8		11-11/23-11
23-11.	Cheviot ..	11-44	6-0		11-11/23-11
23-11.	Orient ..	11-44	3-8		11-1-/23-11
23-11.	Hastings ..	8-44	Nil		10-11/23-11
24-11.	Nazira Coal	8-44	0-2		17-11/24-11
25-11.	Murree Brewery ..	8-44	"0-14	*f	6-11/25-11
29-11.	Gourepore Co.	9-44	..		16-11/29-11
29-11.	Kalyanpur Lime ..	*12-43			15-11/29-11
30-11.	Burn & Co., 1st Pref. ..	4-44	7-0		23-11/30-11
30-11.	Burn & Co., 2nd Pref. ..	4-44	7-0		23-11/30-11
30-11.	Burn & Co., 3rd Pref ..	4-44	6-0		23-11/30-11
30-11.	Burn & Co.	4-44	17-8		23-11/30-11
30-11.	Mys. Paper	1-44	0-8		15-11/5-12
30-11.	Lothian Pref.	5-44	3-8		18-11/30-11
30-11.	Lothian Ordy.	5-44	3-0		18-11/30-11
30-11.	Natl. Ins. Cables ..	*3-44			16-11/30-11
1-12.	Steel Corpn. Pref. ..	11-44	2-8		..
6-12.	Orissa Min. Dev. Co. ..	..	.. 44	2/5	9-11/20-11 22-11/8-12
7-12.	Belvedere ..	6-44	..		25-11/7-12
7-12.	New Central	6-44	..		25-11/7-12
8-12.	Darj.-Himalayan Rly. ..	*3-44			25-11/8-12
8-12.	Howrah Mills	9-44	1-12		17-11/8-12
8-12.	Reliance ..	9-44	1-4		17-11/8-12
9-12.	Auckland ..	9-44	5-0		25-11/9-12
9-12.	Dalhousie ..	9-44	5-0		25-11/9-12
9-12.	Clive ..	9-44	0-7		25-11/9-12
9-12.	Kinnison ..	9-44	5-0		25-11/9-12
9-12.	Lansdowne ..	9-44	1-0		25-11/9-12
9-12.	Lawrence ..	9-44	4-0		25-11/9-12
9-12.	Naihati ..	9-44	4-8		25-11/9-12
9-12.	Northbrook ..	9-44	0-6		25-11/9-12
9-12.	Standard ..	9-44	4-0		25-11/9-12
9-12.	Union ..	9-44	7-8		25-11/9-12
13-12.	Barnagore Ordy. ..	3-45	I E 2sh. 6d.		..
13-12.	Barnagore Pref. ..	3-45	I E 2sh. 6d.		..
20-12.	Khardah Co. Ltd. ..	9-44	15		6-11/20-11

*Year ending. All others half-year ending. f—Final Dividend. †—Includes Bonus Rs. 2-8 per share. "—Includes Bonus of As. 4 per share.—

COMPANY REPORTS

DELTA JUTE MILLS CO., LTD.

	Half-year ended 31-5-44	30-11-43	31-5-43
	Rs.	Rs.	Rs.
Net profit	3,38,945	1,15,059*	7,41,673†
Depreciation	Nil	Nil	Nil
Taxation	2,00,000	Nil	5,15,000
Dividend Am't	1,55,000	1,55,000	2,25,000
Carry F'd	67,191	83,245	1,23,186
Divd. % Ord.	10	10	15
Divd. % Pref.	3	3	3

*Includes Rs. 3,70,000 being excess provision for taxation in previous account and Rs. 50,000, transferred from Dividend Equalisation fund.

†Includes Rs. 40,000 from War Risk Insurance Reserve.

(Half-yearly General Meeting on 23-11-44)

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised, Issued and Subscribed Capital—*Rs.* 19,00,000 *in* 14,000 *Ordy. and* 5,000 *6% Cum. Pref. shares of Rs.* 100 *each, both fully paid up.*

Synopsis of Balance Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	19,00,000	Gr. Block	57,70,904
Reserves and other f'ds	23,75,456	Depre'cn	43,41,780
Debts	21,33,906	Net Block	14,29,124
Carry F'd.	67,191	Stores	5,92,028
		Stocks	25,17,169
		Outst'dgs	3,79,320
		EPT Deposit	2,07,183
		Invest'mts	13,19,566
		Cash & other balances	32,213
Total	64,76,553	Total	64,76,553
		Liq Assets	50,47,429

HASTINGS MILL LTD.

	Half-year ended 29-2-44	31-8-43	28-2-43
	Rs.	Rs.	Rs.
Net profit	2,85,854§	1,38,738*	5,16,282†
Depreciation	92,469	94,871	97,336
Reserves and other funds	4,062	6,187	5,239
Taxation	Nil	Nil	1,75,188
Dividend A'mt	2,25,000	75,000	2,25,000
Carry F'd	66,462	1,02,139	1,39,459
Divd. % Ord.	Nil	Nil	Nil
Divd. % Pref.	9(a)	3(b)	9(c)

†Includes Rs. 75,000 transferred from War Risk Insurance Reserve.

*Includes Rs. 2,00,000, from Taxation Reserve.

§Includes Rs. 1,12,141 being excess provision for taxation in previous account and Rs. 5,75,000, being estimated tax refund recoverable.

(a) for the half-year ended Feb. 42, Aug. 42, and Feb. 43.
(b) for the half-year ended Aug. 41.
(c) for the half-years ended Feb. 41, Aug. 40 and Feb. 40.

(Half-yearly General Meeting on 23-11-44)

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 1,00,00,000; Issued and Subscribed Rs. 45,00,000; *in* 20,000 *Ordy. and* 25,000, 6% *cum pref. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 29-2-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	Gr. Block	54,76,467
Reserves and other f'ds	5,72,634	Depre'on	15,75,519
Debts	49,45,295	Net Block	39,00,948
Carry F'd	66,462	Stores	3,73,720
		Stocks	7,59,350
		Outst'dgs	49,15,452
		Invest'mts	1,20,450*
		Cash & other balances	14,471
Total	1,00,84,391	Total	1,00,84,391
		Liq Assets	61,83,443

*Includes E.P.T. Reserve of Rs. 9,512.

HOWRAH MILLS CO., LTD.

	Half-year ended 30-9-44	31-3-44	30-9-43
	Rs.	Rs.	Rs.
Net profit	32,91,077	43,58,175	32,15,982
Depreciation	Nil	1,00,000	1,00,000
Reserves and other funds	4,35,000	8,20,000	3,50,000
Taxation	22,55,000	30,05,000	23,00,000
Divd. A'mt	5,51,250	5,51,250	5,51,250
Carry F'd	1,08,002	1,08,175	1,26,250
Div. % Ordy.	17½	17½	17½
Div. % Pref.	3½	3½	3½
Div. % A Pref.	3½	3½	3½

(Half-yearly General Meeting on 8-12-1944 *at* 12 *noon.)*

Mg. Agents.—M/s. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 52,50,000 *in* 262,500 *Ordy. shares of Rs.* 10 *each,* 8,750, 7% *Cum. Pref. shares of Rs.* 100 *each, and* 17,500 7% *'A' Cum. Pref. shares of Rs.* 100 *each, all fully paid up.*

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Cap. P'up	52,50,000	Gr. Block	1,47,32,174
Reserve & other f'ds	64,70,392	Depre'cn	98,15,373
Debts including taxation	1,09,74,975	Net Block	49,16,801
Carry F'd	1,08,002	Stores	33,73,348
		Stock-in-trade	59,49,269
		Outst'dgs	39,06,999
		EPT Deposit	5,32,172
		Invest'mts	5,73,888
		Cash & other balances	35,00,892
Total	2,28,03,369	Total	2,28,03,369
		Liq Assets	1,78,86,568

SEEBPORE COAL CO., LTD.

	Half-year ended 30-6-44	31-12-43	30-6-43
	Rs.	Rs.	Rs.
Sales	4,54,753	2,98,952	3,08,693
Stock	419	541	626
Net profit	2,02,208	79,639	14,225
Depreciation	Nil	Nil	5,200
Taxation	1,37,500	35,000	48,600
Dividend A'mt	60,000	55,000	55,000
Carry forward	26,459	21,751	32,112
Div. per cent	21 3/7	19 9/14	19 9/14

(Half-yearly General Meeting on 15-11-44*)*

Mg. Agents.—M/s. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 4,00,000; *Issued and Subscribed Rs.* 2,80,000, *in* 40,000 *shares of Rs.* 10 *each, of which Rs.* 7 *has been paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	2,80,000	Gr. Block	10,83,708
Reserves	2,10,000	Depre'cn	10,52,022
Debts including taxation	4,26,093	Net Block	31,686
Carry F'd	26,459	Stores	1,21,218
		Stock	419
		Outst'dgs	1,16,271
		Invest'mts	5,54,187
		Cash & other balances	1,18,771
Total	9,42,552	Total	9,42,552
		Liq Assets	9,10,866

ALKALI CHEMICAL CORPORATION, INDIA, LIMITED

	Year ended June. 1944	1943	1942
	Rs.	Rs.	Rs.
Net profit	4,30,724	4,73,153	4,96,823
Depreciation	1,07,214	1,12,179	1,08,467
Taxation	1,04,850	1,28,000	85,004
Dividend A'mt	1,55,000	1,55,000	1,55,000
Carry F'd	3,29,719	2,66,059	1,88,085
Div. % Ordy.	Nil	Nil	Nil
Div. % Pref.	5	5	5

(Annual General Meeting on 15-12-44 *at* 3-30 P.M.*)*

Secretaries.—Imperial Chemical Industries (India) Ltd.

Authorised Capital—Rs. 5,00,00,000/-; *Issued and Subscribed—Rs.* 93,00,000 *in* 620,000 *Ordy. shares of Rs.* 10 *each and* 31,000 5 *per cent Cum. Pref. shares of Rs.* 100/- *each both fully paid up.*

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Cap. P'up	93,00,000	Gr. Block	100,65,842
Debts including taxation	17,94,869	Deprec'n	4,57,450
Carry F'd	3,29,719	Net Block	96,08,392
		Stocks	93,949
		Stores	12,92,368
		Outst'ds	2,40,635
		other	
		Cash & other balances	1,89,244
Total	114,24,588	Total	114,24,588
		Liq. Assets	18,16,196

J. K. COMMERCIAL CORPORATION LIMITED

Audited accounts of the Company for the period commencing from the 17th May 1943 *to the* 30th *June* 1944.

The results for the period, after writing off the whole amount of Preliminary Expenses Rs. 2,429, show a net profit of Rs. 2,76,427/-. This sum, the Directors recommend, should be disposed off as follows:—

To make a provision for taxation Rs. 1,72,000/- to dividend at the rate of 8 per cent, free of Income-tax on 'B' class ordinary shares Rs. 12,000/- to transfer to General Reserves Rs. 75,000/- and the balance to be carried forward Rs. 17,427/-.

The Company acquired two Managing Agencies and one Sole Selling Agency of limited companies during the period and the Directors expect that with the full working period of these businesses in coming years, the company shall exhibit better results.

Synopsis of Balance-sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	5,79,000	Deposits & Advance	47,50,000
Funds	2,344	Book-debts	1,46,709
Liabilities	40,87,304	Investments	8,186
Profit and Loss A/c.	2,76,427	Cash	40,180
Total	49,45,075	Total	49,45,075

J. K. INVESTMENT TRUST LTD.

Audited accounts of the Company for the period commencing from the 17th May 1943 *to the* 30th *June* 1944:—

The results for the period, after writing off the whole amount of Preliminary Expenses Rs. 2,518 and providing Bonus to the staff Rs. 1,200/- show a net profit of Rs. 7,40,667/-. This sum, the directors recommend, should be disposed off as follows:

To dividend at the rate of 8%, free of Income-tax on 'B' Class Ordinary shares on the amount paid up on these shares for the time being Rs. 20,000/- to transfer to General Reserve Rs. 7,00,000 and the balance to be carried forward Rs. 20,667/-.

The Company holds investments to the aggregate value of Rs. 1,18,10,598/- in 191 private and public limited companies, consisting of Seventeen Groups of almost all major trades and industries in India. The Directors feel sure that the shareholders will consider the results achieved during the very first year of the Company's working as highly satisfactory.

Liabilities.	Rs.	*Assets.*	Rs.
Capital	52,55,500	Investm't	1,18,10,598
Funds	1,687	Furniture	1,180
Liabilities	58,41,550	Advances	61
Profit & Loss Account	7,40,667	Cash	27,565
Total	1,18,39,404	Total	1,18,39,404

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th Nov., to 23rd Nov., 1944)

GOVERNMENT SECURITIES:

2¾ 1948-52:—(22nd) 99-13. 3 per cent Paper:—(17th) 90-9; (20th) 9-2. 3 per cent 1946:—(20th) 102-8. 3 per cent 1948-52:—(2nd) 99-13. 3 per cent 1949-52:—(17th) 101-10; (20th) 102-2; (22nd) 102;—101-10/102-2. 3 per cent 1951-54:—(17th) 101-4; (20th) 101. 3 per cent 1953-55:—(17th) 100-12; (20th) 100-12; (22nd) 100-12;—100-3/100-12. 3 per cent 1957:—(17th) 99-13½; (20th) 99-13; (2nd) 100;—99-13/100. 3 per cent 1963-65:—(17th) 99-5; (22nd) 99-5½—99-4½/99-5 1/2. 3 per cent 1966-68:—(17th) 98-5; (20th) 98-4½; (2nd) 98-5;—98-4½/98-5. 3 per cent Paper:—(17th) 100-1; (20th) 100-1½; (22nd) 100-4;—99-15/100-8. 3½ per cent 1947-50:—(17th) 104-3. 5 per cent 1945-55:—(17th) 103-10; (20th) 103-10½; (22nd) 103-9;—103-9/103-10½.

BANKS:

Bharat:—(17th) 109; (20th) 109. Calcutta National:—(17th) 14-11; (20th) 14-13; (22nd) 14-14;—14-11/14-14 Central:—(22nd) 85-12. Hind:—(17th) 53; (20th) 53-8; (22nd) 54:—52/54. Hindusthan Mercantile—(17th) 50-8; (20th) 50-4; (22nd) 50-4;—50-4/50-8. Impl. (Conty.):—(17th) 50-13; (22nd) 510;—500/510. Reserve:—(17th) 137; (20th) 136; (22nd) 137;—136/137. United Commercial:—(17th) 37 prem.; (20th) 38-2 prem; (2nd) 38-4 prem;—37/38-4 prem.

RAILWAYS:

Mymensingh-Bhairab Bazar (Guar.):—(17th) 114.

COTTONS:

Basanti:—(17th) 12; (20th) 11-14;—11-12/12-2. Basanti (Pref.):—(20th) 12-2. Benares Cotton:—(17th) 13-1; (22nd) 13-4. Bengal Nagpur:—(17th) 37-12 c.d. Cawnpore Textile:—(17th) 13-14; (20th) 13-14; (22nd) 14;—13-13/14. Dhakeswari:—(20th) 25-5;—25/25-5. Dunbar:—(20th) 274; (22nd) 278;—272/278. Elgin:—(17th) 66-4; (20th) 68; (22nd) 68-4;—65-8/69. Kesoram:—(17th) 16-2; (20th) 16-8; (22nd) 16-12;—16-2/16-12. Mahalaxmi:—(20th) 34-8. New Victoria:—(17th) 8-8; (20th) 8-14; (22nd) 8-15;—8-4/8-15. New Victoria (Pref.):—(17th) 10-7; (20th) 11-2; (22nd) 11-12;—10-4/11-12.

COALS:

Amalgamated:—(17th) 44-8; (22nd) 45-13. Bansra:—(17th) 9-10; Baraboni:—(17th) 4-3; (20th) 4-4; (22nd) 4-7;—3-4/4-7. Bengal:—(17th) 639; (20th) 639; (22nd) 643;—626/644. Bengal Bhatdee:—(22nd) 15-2;—9-12/15-2. Bhalgora:—(17th) 15-8; (20th) 15-7; (22nd) 15-4;—15-2/16-2. Bhulanbararee:—(22nd) 26-12. Bokaro & Ramgur:—(17th) 39; (20th) 39-2. Borrea:—(20th) 50. Burra Dhemo:—(20th) 9-9; (22nd) 10-4;—9-4/10-4. Burrakur:—(17th) 39-12; (20th) 39-14; (22nd) 40-11;—39-5/40-11. Burrakur (Pref.):—(20th) 187. Central Kurkend:—(22nd) 25-5;—25-2/25-5. Churulia:—(17th) 45-11; (20th) 5-8; Deoli:—(17th) 15-8; (20th) 15-12; (22nd) 16;—13-12/16. Dhemo Main:—(22nd) 24-12;—24-8/24-12. East Indian:—(20th) 31-6; (22nd) 31-10;—30-12/31-10. Equitable:—(17th) 62-2; (20th) 62-12; (2nd) 63-12;—62-2/63-12. Ghusick & Muslia:—(17th) 11-9; (20th) 11-15; (22nd) 12-2;—11-8/12-2. Jainty Central:—(17th) 7-11; (20th) 7-12; (22nd) 8-6;—7-7/8-6. Kalapahari:—(20th) 27-4. Kuardi:—(17th) 14-14; (20th) 15-4; (22nd) 15-7;—14-14/15-7. Lakurka:—(17th) 35-8; (22nd) 37-8;—35-4/37-8. Mundalpoor:—(22nd) 24-13;—24-11/24-13. New Beerbhum:—(17th) 34-2; (20th) 34-6; (22nd) 35-12;—34-2/35-12. North Damuda:—(17th) 11-6; (20th) 11-14; (22nd) 12-4. Ondal:—(17th) 24-4. Parasea:—(17th) 11-9; (22nd) 11-9;—11-4/11-9. Raneegunge:—(17th) 52; (20th) 52-12; (22nd) 53-14;—50-12/53-14. Rewa:—(22nd) 41-2. Samla:—(17th) 9; (22nd) 9-3. Satgukuria & Asansol:—(17th) 7; (20th) 7-1; (22nd) 7-1;—6-15/7-1. Searsole:—(20th) 8-7; (22nd) 9-3. Seebpore:—(22nd) 43-6 p.m.;—43-4/43-6. Sendra:—(17th) 24-10; (20th) 24-5; (22nd) 24-10;—24-2/24-10 Singareni:—(22nd) 23-10; 23-2/23-10. South Karanpura:—(17th) 21-8; (20th) 22-2; (22nd) 22-8—21-6/22-8. Standard:—(20th) 33-2. Talcher:—(17th) 10; (20th) 10-2; (2nd) 10-3;—9-13/10-3.

JUTES:

Agarpara:—(22nd) 35-4. Alliance:—(22nd) 590. Anglo India:—(17th) 445 c.d.; (22nd) 450. Auckland:—(17th) 306; Barnagore:—(17th) 203-8; (22nd) 209;—203/209. Belvedre:—(20th) 508. Birla (Pref.):—(17th) 147. Budge-Budge:—(17th) 457; (22nd) 468. Budge-Budge (Pref.):—(17th) 196. Calcutta Jute (Pref.):—(17th) 154. Caledonian:—(20th) 506 c.d.; (22nd) 506 c.d. Champdany:—(17th) 252; (22nd) 250-8. Cheviot:—(17th) 288. Chitavalsah:—(17th) 28-6; (20th) 2-8. Clive:—(17th) 54; (20th) 54; (22nd) 54. Craig:—(17th) 5-10; (20th) 5-11; (22nd) 5-13;—5-8/5-13. Craig (Pref.):—(17th) 95. Dalhousie:—(17th) 335. Ft. Gloster:—(17th) 793; (22nd) 797 x.d. Ft. Gloster (Pref.):—(17th) 196. Ft. William:—(22nd) 402-8 x.d. Ganges:—(17th) 527; (20th) 529. Gourepore:—(17th) 845; (20th) 840;—839/845. Hooghly:—(20th) 102-8; (22nd) 102-8. Howrah:—(17th) 81; (20th) 82-4; (22nd) 82-13;—81/82-13. Howrah ('A' Pref.):—(17th) 176—175-8/176. Hukumchand:—(22nd) 39. India:—(17th) 676; (20th) 683; (22nd) 689;—676/689. Kamarhatty:—(17th) 636;—634/639. Kanknarrah:—(17th) 535; (20th) 545; (22nd) 554;—535/554. Kinnison:—(17th) 365; Kinnison (Pref.)—(17th) 194-8. Naskarpara:—(22nd) 28-12. National:—17th) 32-2; (20th) 31-2; (22nd) 31-6;—30-13/32-2. Nellimarla:—(22nd) 31-3. New Central (Pref.):—(22nd) 191-8. Nuddea:—(17th) 127; (22nd) 128. Northbrook:—(22nd) 42. Presidency:—(17th) 10-6; (20th) 10-8; (22nd) 10-10;—10-1/10-10. Rameshwara:—(20th) 21. Reliance:—(17th) 66-8; (22nd) 67-2. Standard:—(17th) 290; (20th) 298; (22nd) 299;—290/299. Union:—(17th) 473. Waverley:—(20th) 8-13; (22nd) 9.

ENGINEERINGS:

Braithwaite:—(20th) 12—11-14/12. B. I. Electric Cons.:—(20th) 14. Britannia:—(20th) 20-8; (22nd) 22—20-6/22. Indian Iron:—(17th) 37-14; (20th) 38-2; (22nd) 38-5—37-11/38-5. Indian Machinery:—(22nd) 10-2. Indian Mall. Casting (Defd.):—(17th) 2-6; (22nd) 2-7—2-4/2-7. Indian Standard Wagon:—(17th) 84. Jessop:—(17th) 23-12; (20th) 23-11; (22nd) 24-5—23-12/24-5. Kumardhubi:—(17th) 11-6; (20th) 11-6—11-3/11-6. Marshalls:—(17th) 4-7; (20th) 4-9; (22nd) 4-10—4-7/4-10. National Iron:—(17th) 13-3; (20th) 13-5; (22nd) 13-8—13-2/13-8. Saran:—(22nd) 9-12. Steel Corpn.:—(17th) 31-7; (20th) 31-14; (22nd) 32—31-7/32. Steel Corpn. (Pref.):—(17th) 139; (20th) 141.

MININGS:

Bisra Stone Lime:—(22nd) 100. Burma Corpn.:—(17th) 4-10; (20th) 4-10; (22nd) 4-10;—4-8/4-10. Cons. Tin:—(17th) 3-2; (20th) 3-2; (2nd) 3-2;—3-1/3-2. India Copper:—(17th) 2-14; (20th) 3; (22nd) 3; ??-14/3. Karanpura Dev.:—(22nd) 28-8;—28/28-8. Orissa Minerals:—(20th) 23. Rhodesia Copper:—(17th) 2-4;—2-2/2-4. Tavoy Tin:—(20th) 1-14.

CHEMICALS:

Alkali & Chemical:—(17th) 29; (22nd) 29-1;—29/29-9. Alkali & Chemical (Pref.):—(22nd) 137. Dhrangdhara:—(20th) 505; (22nd) 505;—485/505. Smith Stanistreet:—(17th) 6-8 x.d.—6-8/6-9.

INSURANCE:

New Asiatic:—(17th) 10-8; (20th) 10-8 x.r.; (22nd) 10-7 x.r.—10-7/10-8.

CEMENTS:

Assam Bengal:—(17th) 16-2; (22nd) 16-8—15-15/16-8. Assam Bengal (Defd.):—(17th) 3-15; (22nd) 3-10. Dalmia:—(20th) 17; (22nd) 16-8. Reliance Firebrick:—(17th) 18.

ELECTRICALS:

Agra:—(17th) 158. Cuttack:—(20th) 11-4. Mozafferpore:—(20th) 13-14. Patna:—(17th) 17-2; (22nd) 17. Rawalpindi:—(17th) 20. Shahjahanpur:—(17th) 11. U. P.:—(17th) 229-8; (22nd) 230.

FLOUR MILLS:

Bengal Flour:—(17th) 21-4.

OIL:

B. B. Petrol:—(17th) 4-1; (20th) 4; (22nd) 3-15—3-15/4-1. I. B. Petrol:—(17th) 92; (22nd) 95. N. India:—(17th) 22-4 c.r.; (20th) 22-4 c.r.—22-4/22-6 c.r. Tide Water:—(22nd) 25-14.

REAL PROPERTIES:

Commercial Properties:—(17th) 1. Humayun:—(17th) 17-5; (20th) 17-2—16-14/17-5. Humayun (Defd.):—(17th) 4-7; (20th) 4-7; (22nd) 4-5—4-5/4-7. Midnapore Zemindary:—(17th) 164; (20th) 167-8; (22nd) 168—159/168.

SAW MILLS:

Assam:—(17th) 4-12; (22nd) 5-5.

SHIPPING:

India Genl. Navigation:—(17th) 150; (20th) 151; (22nd) 151—150/151. Port Shipping:—(17th) 27.

SUGARS:

Belsund:—(17th) 15-14; (20th) 15-10—15-9/15-14. Buland:—(17th) 44-43-7/44. Carew & Co.:—(17th) 28; (20th) 28-4; (22nd) 28-4—27-12/28-4. Cawnpore:—(20th) 38. Champaran:—(17th) 38-8—38-2/38-8. Darbhanga:—(17th) 30; (20th) 30; (22nd) 30—29-10/30. Dyer-Mekin:—(22nd) 15. Mohini:—(22nd) 13-4. Murree Brewery:—(17th) 28; (20th) 27-6; (22nd) 27-10—27-4/28. New India:—(17th) 16-12. New Savan:—(17th) 20; (20th) 21-4; (22nd) 21-8—19-12/21-8. Ramnugger Cane:—(20th) 13-4; (22nd) 13-12—12-13/13-12. South Behar (Defd.):—(17th) 5-8. Sree Krishna Gnanodaya:—(22nd) 16-8. U. P.:—(20th) 29-15—29-12/29-15.

PAPER:

India Paper:—(17th) 215. Orient:—(17th) 28-14; (20th) 29-3; (22nd) 30-1—28-14/30-1. Sree Gopal:—(17th) 19-2; (20th) 19—19/19-5. Star:—(20th) 16-5; (22nd) 16-5—16-4/16-5. Titaghur:—(17th) 27-12; (20th) 27-14; (22nd) 28—27-8/28. Titaghur (2nd Pref.):—(17th) 115. Titaghur (Prefd. Ordy.):—(20th) 5-14; (22nd) 5-12.

DEBENTURES:

5½ per cent (1929) Calcutta Improvement Trust:—(22nd) 127-4.

TEAS:

Baghmari:—(17th) 15. Bateli:—(20th) 16-8; (22nd) 17. Bishnauth:—(22nd) 42-6—42-4/42-6. Central Cachar:—(20th) 91-8; (22nd) 93-8—91/93-8. Chamong:—(22nd) 22-4. Dessi and Purbuttia:—(22nd) 367. Dhunseri:—(20th) 8-8. Dimakusi:—(22nd) 55—54/55. Eastern Cachar:—(20th) 10-12—10-9/10-12. East India:—(17th) 16-10; (20th) 17-2; (22nd) 17-5—16-6/17-5. Ellenbari:—(22nd) 705. Ethelbari:—(22nd) 23-4—23/23-4. Grob "A":—(22nd) 18-8. Hantapara:—(22nd) 750. Iringmarah:—(17th) 221-8; (20th) 221-8; (22nd) 224—221-8/224. Jutlibari:—(22nd) 18-8. Loobah:—(20th) 14-12—14-12/15. Gungaram:—(22nd) 585. Ranicherrah:—(20th) 16-4. Rutema:—(20th) 15-8. Sarugaon:—(20th) 40-4—40-2/40-4. Teen Ali:—(22nd) 22-8—22-6/22-8. Teloijan:—(22nd) 11-12. Tezpore:—(17th) 20-8; (20th) 20-8; (22nd) 20-14—20-8/20-14. Tezpore (Pref.):—(17th) 19-4.

MISCELLANEOUS

Aluminium Corpn.:—(20th) 15; (22nd) 15-8. Bararee Coke:—(20th) 29-8; (22nd) 30. B. I. Corpn.:—(17th) 6-8; (20th) 6-9; (22nd) 6-12—6-6/6-12. Calcutta Ice:—(22nd) 23-12. Calcutta Trams:—(17th) 51-8; (20th) 53-14; (22nd) 53;—49/53-14. Indian Cables—(22nd) 28-4. Indian National Airways (Prefd. Ordy.):—(17th) 22-4 x.rt.; (20th) 22 x.rt.; (22nd) 22—21-8/22-4 x.rt. Indian National Airways (N. Issue):—(22nd) 21-8. Indian National Airways (Defd.):—(20th) 16-8 x.rt. Indian Rubber Mfg.:—(22nd) 28 c.rt. National Insulated Cables:—(17th) 13-6; (20th) 13-9; (22nd) 13-15—13-4/13-15. National Insulated Cables (Pref.):—(20th) 105. National Rolling:—(22nd) 12-12. Rohtas:—(22nd) 38 c.rt.—38 c.rt./38-1. Walford Transport:—(17th) 3-1; (22nd) 3. Walford Transport (Prefd. Ordy.):—(20th) 2-6.

*In each case the closing quotation for each day and the lowest and highest quotation for the period are given.

Standard Jute Company Limited for the same half-year has earned Rs. 9,47,976 (Rs. 3,29,442). The taxation provision is Rs. 6,47,849 (Rs. 2,01,210) while the charge on account of depreciation is Rs. 68,148 (Rs. 41,000). Allocation to funds is Rs. 1.25 lakhs (Rs. 41,000). The Ordinary dividend is Rs. 4 per share against Rs. 3 per share.

* * * *

The accounts of the *Reliance Jute Company Limited* for the half-year ended 30th September, 1944 make better showing than the sister company, Howrah Mills Limited. The net profit, before providing for taxation and depreciation, is higher at Rs. 11,65,191 against Rs. 6,44,330 for the previous half-year. The amount set aside to taxation is Rs. 7.5 lakhs (Rs. 3.45 lakhs) while the allocation to Reserve for E.P.T. is Rs. 1,35,000 (Rs. 13,000). As the increase in earnings has been very nearly taken up by the large provision for taxation and compulsory deposit the dividend has been only maintained at Rs. 1-4 per share.

The results for the half year reflect credit on the working arrangement with Kanknarrah Company Limited. As our readers are aware the mill was requisitioned on November 30, 1944 and joint working commenced at the Kanknarrah Mill on December 6, 1944.

* * * *

Observations as to the successful operation of an investment trust contain more than one reference to an appropriation for reserve. Sir Shantidas Askuran reviewing the first year's results of the *Oriental Industrial Investment Trust* described the beginning made. The distribution of assets is, of course, as important as the conservation of earning power which is one reason why most investment trusts choose prior charges. Consistent improvement in values in this field brings into being an internal reserve; but the principles of variation are upheld. Mr. K. U. Advani's firm is directly and advantageously associated with the Trust whose maiden dividend is bound to attract interest. Opportunities for the Trust in the future are related to promotion and underwriting. Sir Shantidas indicated that the Trust recognised its duty in the matter of supporting promising issues. There is a distinctly optimistic note in regard to new industries, and to investment opportunities. The only reservation or claim made is in regard to taxation. Relief is demanded in the interests of capital accumulation for industrial development.

The report and accounts issued last month sufficed to show the promising departure in the field of indirect investment; and the preponderance of giltedged in the portfolio is both a guarantee of security to the Trust's shareholders and an indication to Government that investment trusts must be classed with insurance companies for purposes of taxation. Shareholders will certainly share Sir Shantidas' satisfaction with the efficiency and economical working to which this report bore witness. They will also note that the future is fully reassuring for the institutional investor whose income is likely to respond to the expansion of jointstock enterprise in India.

At the Bangasri Cotton mills' annual meeting, Mr. D. N. Chaudhuri referred to the hardships of the labour force in relation to the cut in the dividend from 16 to 13 per cent in order to make it plain that the reduction arises from circumstances beyond the management's control. The outlook is rated good though no interim has been announced this year. For Bengal the textile industry has chances of expanding continuously which is the reason for the improvement schemes under consideration. The Bangasri cotton mills' results in regard to periodical dividends and proportionate payments on its partly-paid up shares were fully indicative of the co-partnership principle accepted by the Board. The payment of 13 per cent for 1943 assuredly suggests that control has not cut very deeply into profits and the current revival in Cotton mill shares is attributable also by the clearing up of the outlook.

WATCH-DOG.

SHREE GOPAL PAPER MILLS LTD.

NOTICE is hereby given that the Share Transfer books of the Company will be closed from 9-12-44 to 22-12-44, both days inclusive.

KARAM CHAND THAPAR & BROS. LD.,
Managing Agents.

5, Royal Exchange Place.
Calcutta, the 15th November, 1944.

THE UNITED IRON & STEEL CORPORATION LTD.

REGD. OFFICE: 9, Clive Row, CALCUTTA

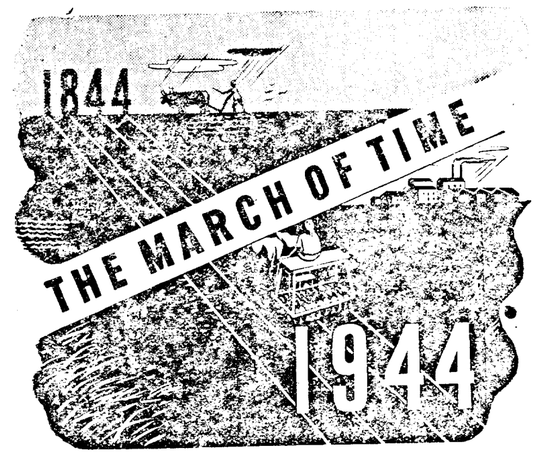
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K. N. DALAL, *Managing Director.*



Time marches on. And, with Time, the country's progress also. The India of 100 years ago has changed so very much that today industry has almost as important a place in India's scheme of things as agriculture.

India's industry is today on the march—a march that is destined to bring a general increase in the standard of living of the country's teeming millions. In keeping with the country's march of progress, both industrial and agricultural, the 60-YEAR-OLD-FIRM of Herman & Mchatta, Western India's pioneers in the Iron and Steel Industry, are now busy manufacturing goods for agriculture and industry.

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ENGINEERS & SHIPBUILDERS KARACHI
BRANCHES ALL OVER INDIA

HM. 36 A.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
6,67,405	1,70,839	3,95,000	1,05,800	17,141	JUTE: Week ending 25-11-44 ...
..	..	..	..	..	From 1st Jan. to 25-11-44 (62)
4,18,387	1,03,000	2,25,000	84,550	13,784	Corresponding period in 1943
5,33,991	1,57,000	80,000	84,650	17,887	Corresponding period in 1942
..	..	...	...	..	Increase % in 1944 over 1943
..	..	...	..	..	Increase % in 194 over 1942
..	...	...	...	...	COAL: Week ending 25-11-44 (3) ...
..	..	..	...	...	From 1st Jan. to 25-11-44 (55)
..	..	..	..	...	Corresponding period in 1943
..	..	..	..	...	Corresponding period in 1942
..	..	...	..	...	Increase % in 1944 over 1943
..	..	..	..	...	Increase % in 1943 over 1942
...	...	...	...	...	TEA: Week ending 25-11-44 ..
..	..	..	...	..	From 1st Jan. to 25-11-44 (52)
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
..	..	..	...	..	Increase % in 1944 over 1943
..	..	..	...	..	Increase % in 1943 over 1942
..	...	...	...	...	SUGAR: Week ending 25-11-44 ...
..	..	..	..	..	From 1st Jan. to 25-11-44 (8)
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
...	..	..	..	...	Increase % in 1944 over 1943
...	...	...	...	..	Increase % in 1943 over 1942
...	..	...	...	...	LIGHT RAILWAYS: Week ending 25-11-44 ...
...	..	...	...	..	From 1st Jan. to 25-11-44
...	..	...	..	..	corresponding period in 1943
...	..	...	...	...	Corresponding period in 1942
...	..	...	..	..	Increase % in 1944 over 1942
...	..	...	..	..	Increase % in 1943 over 1942
29,21,446	3,14,175	16,50,000	9,16,000	92,034	ENGINEERING: Week ending 25-11-44 (1) ...
15,62,336	3,12,800	7,80,000	9,16,000	50,759	From 1st Jan. to 25-11-44 (7)
26,54,527	3,31,815	13,25,009	10,91,000	77,229	Corresponding period in 1943
...	...	...	..	..	Corresponding period in 1942
...	..	...	..	..	Increase % in 1944 over 1943
...	..	...	..	..	Increa % in 1943 over 1942
..	...	...	...	..	COTTON: Week ending 25 11-44 ..
..	...	..	..	..	From 1st Jan. to 25-11-44 (19)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
..	..	..	..	...	Increase % in 1943 over 1942
..	...	...	...	...	BANKS: Week ending 25-11-44 ..
..	...	...	...	...	From 1st Jan. to 25-11-44 ...
..	..	...	...	...	Corresponding period in 1943
..	...	...	...	...	Corresponding period in 1942
..	...	...	...	...	Increase % in 1944 over 1943
..	...	...	...	...	Increase % in 1943 over 1942
..	..	...	..	..	MISCELLANEOUS: Week ending 25-11-44 ...
..	..	..	..	..	From 1st Jan. to 25-11-44 (34)
..	..	..	..	..	Corresponding period 1943
..	..	..	..	...	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
..	...	...	..	..	TOTAL ...
35,85,345	4,85,995	20,45,000	10,21,800	1,09,165	Week ending 25-11-44 (4) ..
..	..	..	..	..	From 1st Jan. to 25-11-44 (237)
19,80,717	4,15,800	10,05,000	10,00,550	64,483	Corresponding period in 1943
29,85,619	4,88,815	14,05,009	11,05,550	95,116	Corresponding period in 1942
...	..	..	...	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
..	4,86,995	...	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES Week ending 25-11-44 (4)
..	...	...	...	..	From 1st Jan. to 25-11-44 (237)
..	3,72,806	...	...	..	Corresponding period in 1943
..	4,11,815	...	...	..	Corresponding period in 1942
..	..	...	...	..	Increa e % in 1944 over 1943
..	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
JUTE:	Rs.	Rs.	Rs.	Rs.	Rs.
Week ending 25-11-44 ...	..	..	..	..	..
From 1st Jan. to 25-11-44 (62)	4,19,77,655	80,93,745	2,70,68,210	1,11,99,262	29,96,590
Corresponding period in 1943	5,09,38,812	77,49,181	3,15,66,658	1,35,18,820	41,55,319
Corresponding period in 1942	5,77,20,532	86,73,784	3,45,28,993	1,37,59,908	36,78,211
Increase % in 1944 over 1943	..	..	..	..	...
Increase % in 194 over 1942	..	...	..	..	...
COAL: Week ending 25-11-44 (3) ...					
From 1st Jan. to 25-11-44 (55)	1,68,76,620	46,97,283	93,75,417	39,81,655	—5,09,240
Corresponding period in 1943	1,04,83,029	35,09,976	45,48,482	27,77,498	—1,85,998
Corresponding period in 1942	1,04,74,146	36,61,938	31,20,543	26,96,571	13,018
Increase % in 1944 over 1943	+21·51	...	..	..	...
Increase % in 1943 over 1942	—9·94	...	..	..	...
TEA: Week ending 25-11-44 ..					
From 1st Jan. to 25-11-44 (52)	95,04,596	18,87,899	27,26,653	53,85,326	23,95,418
Corresponding period in 1943	1,46,38,436	35,58,826	37,37,880	67,40,130	23,08,733
Corresponding period in 1942	83,70,588	16,32,198	17,27,439	44,14,297	21,02,128
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR: Week ending 25-11-44 ...					
From 1st Jan. to 25-11-44 (8)	66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
Corresponding period in 1943	61,92,636	11,95,984	23,42,621	14,04,900	4,44,750
Corresponding period in 1942	32,99,444	15,14,421	7,24,091	9,27,950	1,30,668
Increase % in 1944 over 1943	+21·44	..	..	...	..
Increase % in 1943 over 1942	—28·48	..	...	...	...
LIGHT RAILWAYS: Week ending 25-11-44 ...					
From 1st Jan. to 25-11-44	..	..	...	..	..
corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1942	...	...	...	...	...
Increase % in 1943 over 1942	...	...	..	...	...
ENGINEERING: Week ending 25-11-44 (1) ...					
From 1st Jan. to 25-11-44 (7)	9,23,67,152	2,20,19,311	4,61,50,888	2 41,57,964	13,12,412
Corresponding period in 1943	8,00,34,881	1,99,80,930	3,44,55,308	2,44,79,890	21,16,478
Corresponding period in 1942	9,94,25,354	2,89,28,683	4,25,27,187	2,77,19,772	21,49,196
Increase % in 1944 over 1943	...	..	...	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON: Week ending 25 11-44 ..					
From 1st Jan. to 25-11-44 (19)	12,27,62,877	3,14,15,707	3,07,12,945	1,14,13,355	19,32,094
Corresponding period in 1943	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44 831
Corresponding period in 1942	3,38,09,201	99,18,566	1,42,43,690	60,66,796	28,98,835
Increase % in 1944 over 1943	—	...	..	...	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS: Week ending 25-11-44 ..					
From 1st Jan. to 25-11-44 ...	...	...	..	...	...
Corresponding period in 1943	.	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS: Week ending 25-11-44 ...					
From 1st Jan. to 25-11-44 (34)	6,49,42,766	1,98,32,630	4,34,01,008	1,50,62,252	9,23,216
Corresponding period 1943	6,94,27,255	2,37,43,093	3,16,34,648	1,46,46,963	32,41,869
Corresponding period in 1942	5,59,19,180	1,91,16,871	2,55,36,450	1,34,38,748	41,19,432
Increase % in 1944 over 1943	...	...	..	...	..
Increase % in 1943 over 1942	...	...	..	...	...
TOTAL ...	..	..	—	..	..
Week ending 25-11-44 (4) ..					
From 1st Jan. to 25-11-44 (237)	35,80,62,927	8,91,26,632	21,33,64,809	7,25,19,739	95,87,132
Corresponding period in 1943	31,09,19,698	8,19,61,110	15,47,30,591	7,27,26,681	1,49,25,973
Corresponding period in 1942	27,10,18,445	7,34,46,091	12,24,58,193	6,90,24,842	1,50,91,497
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES Week ending 25-11-44 (4)					
From 1st Jan. to 25-11-44 (237)	..	4,31,50,016	...	...	...
Corresponding period in 1943	..	4,03,21,332	...	...	...
Corresponding period in 1942	..	4,07,10,398	...	...	...
Increa e % in 1944 over 1943	..	...	...	...	...
Increase % in 1943 over 1942	..	...	...	...	...

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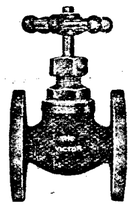
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

By the canons recognised, say, in the 'twenties, December marks the beginning of the peak period of the busy season. There is nothing in the December of this year to distinguish it from the peak month of the slack season. In fact, for the past few years, the demarcation and distinction between the slack season and the busy season have disappeared more or less completely. It is certainly an interesting coincidence that the setting up of the Reserve Bank of India is coeval with this development. Whether the monetary policy and the technique of the Reserve Bank has induced and promoted this development, is an investigation that involves a comparative study of bank rates and money rates in the 'twenties, 'thirties and forties. This examination should provide significant conclusions; and we trust it may be possible for us, on a later occasion, to correlate the data and make the relevant deductions. Meantime, it may be said, the current month does not show the slightest trace of the attributes usually associated with the busy season, nor is there much likelihood of the coming months proving different; and, in this respect, the busy season of this year is in line with the busy season as we have experienced it during the preceding war years.

Short credits have been in plethoric supply both in Bombay and Calcutta. Inter-bank call money continues to be nominally quoted ¼ percent in Hornby Road and ½ percent in Clive Street. Central treasury bill rate has steadied roundabout 8 annas percent per annum. The piling-up process with respect to Central Government's deposits with the Reserve Bank continues in full force. Deposits of scheduled banks are also at a high level. In bazar circles, funds go abegging; and there is, on all hands, an avid search for avenues of investment. Against Rs. 6 crores of Central treasury bills on offer on November 29, applications came to Rs. 11.29 crores. The full quota of Rs 6 crores was secured at an average rate of 7 annas 11 pies percent per annum. The offer for next week is unchanged at Rs. 6 crores. The Bengal Government came on the market for Rs. 5 crores of three months bills. Applications at 5.90 crores made poor showing. As was to be expected in the circumstances, the average rate of accepted tenders was rather high at 9 annas 5 pies percent per annum. This compares with the rate of 9 annas at which the Madras Government were able to place their treasury bills on November 22. In the case of the Madras bills, against Rs. 1 crore on offer, applications came to Rs. 3.10 crores. From the ratio of applications to the amount on offer, it looks as though bankers are rating the credit of the Madras Government higher than that of the Bengal Government. The Assam Government will be on the market on December 6 for Rs. 2½ crores of treasury bills. It is to be hoped that Assam will be able to get its accommodation at a less onerous rate than Bengal.

The returns of the Reserve Bank for the week ended November 24 show hardly any change in the issue department. In the banking department, Central Government's deposits at Rs. 228.40 crores show an increase of Rs. 8.60 crores. The deposits of Provincial Governments are also higher by Rs. 3.84 crores. Deposits of banks, however, have gone down by Rs. 5.97 crores to Rs. 91.29 crores. Miscellaneous deposits stand at the high figure of Rs. 12.55 crores, recording an increase of Rs. 2.42 crores. On the assets side, foreign balances have risen by Rs. 7.11 crores to Rs. 339.23 crores.

A close study of the Reserve Bank returns for the last six months reveals interesting conclusions regarding accumulation of sterling assets and currency expansion. Between June 9 and September 1, active notes in circulation rose only by Rs. ½ crore to Rs. 928.28 crores. During this period, foreign balances held in the banking department had risen by Rs. 85 crores to Rs. 258.67 crores; sterling balances held in the issue department had gone up by Rs. 5½ crores to Rs. 828.33 crores. That is to say, sterling assets of the Reserve Bank during this period increased by Rs. 90 crores. In spite of such a considerable addition to sterling assets, there was hardly any increase in active note circulation. During the same period, Central Government's deposits with the Reserve Bank advanced by Rs. 82 crores to Rs. 139.00 crores. Thus, the additional sterling that was received between June 9 and September 1, had no other effect than augmenting the cash balances of the Central Government. The currency policy during this period must, therefore, be considered successful from the point of view of controlling inflation. In the following months, however, the situation was not under similar control. Between September 1 and November 24, active notes in circulation have gone up by Rs. 45 crores to Rs. 973.09 crores. In this period, sterling securities in the issue department have gone up by Rs. 38 crores to Rs. 866.33 crores. Foreign balances in the banking department have advanced by Rs. 80½ crores to Rs. 339.23 crores. In other words, whereas sterling assets held by the Reserve Bank have gone up by Rs. 118½ crores, active note circulation has increased by Rs. 45 crores. Deposits of the Central Government have, during this period, risen by Rs. 89 crores to Rs. 228.40 crores.

The statement of the Imperial Bank of India for the week ended November 24, shows only minor changes.

The exchange market has been very steady with a good showing of export bills as well as export T.T.

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B.C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d. Bank's selling T.T. 1s. 5 31/32d. Bank's selling D.D. 1s. 5 31/32d. Bank's buying T.T. 1s. 6 1/32d. Bank's buying D.D. 1s. 6⅛d.

London—New York.—X'Rates $4.02½/3½; Bank's selling T.T. Rs. 332¾; Bank's selling D.D. Rs. 332¾. Bank's buying T.T. Rs. 329½. Bank's buying D.D. Rs. 326½.

London—Montreal.—X'Rates $4,43/47; Bank's selling T.T. Rs. 302½; Bank's selling D.D. Rs. 302½. Bank's buying T.T. Rs. 297¾; Bank's buying D.D. Rs. 294¾.

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Deposit as at 30-6-44	..	Rs. 89,81,41,000

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out-Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
June 2	12,40	6,00	89	5110	9,90	5 11
„ 9	11,09	6,00	5,05	5205	19	6 3
„ 16	9,42	6,00	...	5805	1,40	7 8
„ 23	9,66	6,00	10,11	53,93	2,79	8 4
„ 30	8,03	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	0 8
Dec. 1	11.29	6,00	6,00	84,00	...	7 11

TREASURY BILLS MATURITIES

1944	...		Rs.
Dec. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	30,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	
Mar. 3	...	6,00,00,000	30,00,00,000
	Total ...	84,00,00,000	

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Nov. 29, 1944. Total amount offered was Rs. 11,28,75,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14 per cent were allotted approximately 51 per cent. Total amount accepted was Rs. 6,00,00,000 the average rate of accepted tenders being Re. 0-7-11 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on December 5, 1944, at Calcutta up to 11 a.m. and up to the close of business on December 4, 1944, at other centres. Successful tenderers should make payment on December 8, 1944. Other conditions are as usual.

During the week ended Nov. 24, 1944 Government of India Treasury Bills for Rs. 1,95,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Treasury Bills

Tenders for Rs. 2,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on December 6, 1944. Successful tenderers will be required to make payment and take up their bills on December 8, 1944. Other conditions are as usual.

Government of Bengal

Tenders for Rs. 5,00,00,000 of three months' Bengal Government Treasury Bills were opened on Thursday, the 30th November, 1944. Total amount offered was Rs. 5,90,00,000. Tenders at Rs. 99-13-9 per cent were accepted in full and those at Rs. 99-13-6 per cent were allotted approximately 70 per cent. Total amount accepted was Rs. 5,00,00,000, the average rate of accepted tenders being Rs. 0-9-6 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 24-11-44	17-11-44	26-11-43
LIABILITIES—			
Notes in Bkg. dept.	8,06,99	7,77,88	10,31,02
Notes in circulation	973,09,39	937,18,53	794,36,96
Total Notes issued	981,16,38	981,00,23	804,67,98
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	866,32,89	866,32,89	684,83,96
Total of A ...	910,74,32	910,74,32	729,25,39
B. Rupee coin	12,58,01	12,38,04	17,10,00
Rupee Seurities	57,84,05	57,84,05	58,32,59
Int. Bills of Ex and other com. paper	...	...	...
Total ...	981,16,38	981,00,23	804,67,98

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	228,39,63	219,79,31	62,40,29
(2) Govt. of Burma	44,46	50,54	87,60
(3) OtherGovt.A/cs.	10,46,45	6,62,88	9,79,83
(b) Banks ...	91,29,16	97,25,83	84,08,37
(c) Others ...	12,55,35	10,12,90	8,09,86
Bills payable ...	2,55,24	4,22,46	2,48,91
Other Liabilities ...	7,91.02	7,58,51	7,84,45
Total ...	363,61,31	356,08,69	185,59,31
ASSETS—			
Notes. ...	8,06,99	7,77,88	10,31,02
Rupee Coin ...	27,03	23,24	15,42
Subsidiary Coin ...	1,82	1,74	1,37
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,00	2,00	25
Balances held abroad	339,22,68	332,11,43	164,02,68
Loans&Adv. to Govt.	45,00	62,00	30,00
Other Loans & Adv.	...	...	...
Investments ...	11,92,43	11,72,16	7,58,98
Other Assets ...	3,63,36	3,58,24	3,19,59
Total ...	363,61,31	356,08,69	185,59,31

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 24-11-44	17-11-44	26-11-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	238,22,83	238,39,77	206,83,60
Sundries ...	1,60,44	1,50,27	1,66,80
Total ...	251,38,27	251,45,04	219,87,90
ASSETS—			
Government Securities	147,38,22	147,00,49	127,96,19
Other Auth. Invsts.	3,84,46	3,82,46	2,63,75
Loans... ...	9,72,53	8,76,87	13,20,84
Cash credits ...	43,25,10	44,10,11	20,51,27
Bills Discounted & Purchased ...	3,63,52	4,33,23	4,68,01
Dead Stock ...	1,69,27	1,69,26	1,72,36
Sundries ...	1,31,63	1,25,86	1,24,05
Bullion ...	...	...	...
Balances with other Banks ...	2,00,58	1,25,82	2,26,39
Cash in hand and with R. B. of I. ...	38,52,96	39,20,94	45,65,04
Total ...	251,38,27	251,45,04	219,87,90

SCHEDULED BANKS

(In 000's of Rupees)

	17-11-44	10-11-44	1-9-39
DEMAND LIABILITIES— in India	610,24,76	613,55,41	134,36,49
TIME LIABILITIES— in India	200,08,81	198,26,72	102,24,34
TOTAL CASH— in India	26,89,89	27,02,80	6,69,92
Balances with Reserve Bank ...	95,79,92	103,79,76	25,17,19
ADVANCE— in India ...	203,42,93	201,00,27	101,52,16
BILLS DISCOUNTED— in India ...	11,23,83	10,77,39	3,57,29

By Special Cable.

Prewar Lessons for Postwar Period

MERGERS IN BRITISH INDUSTRY

BALDWINS, A TEST CASE

LONDON, (By Cable).

According to most authorities, Britain's ability to compete abroad was, during the pre-war years, severely handicapped by high costs which persisted despite numerous amalgamations of business, elimination of redundant plants, and concentration on the theoretically most efficient economical plants. According to pure laissez faire theories, inefficient business should be allowed to go bankrupt, thus removing themselves from the competitive field without expense to the victors. But actually, this drastic course was never adopted. Efficient plants bought out inefficient ones usually giving the latter guaranteed income represented by income from debentures or preference stock. Under this system, as frequently pointed out, Britain's successful staggered under the increased burden of fixed charges, which in turn proved a constant temptation to keep their selling prices as high as market conditions allowed. The classic example of this policy has been the case of redundant shipbuilding companies. About one-third of the shipyards were purchased during the nineteenthirties and closed down. The owners were paid through a compulsory levy imposed on all shipbuilding done in shipbuilding yards. This compulsory levy served to keep British shipbuilding costs higher than costs in Dutch, Belgian and other European shipyards.

This situation has been discussed ad nauseam during the pre-war years and there is widespread interest to see whether lessons learned then will be reflected in the proposed amalgamation of Richard Thomas Company—leading lowcost producer of Tinplate and sheet steel in the United Kingdom—with the old-time steel firm of Baldwins, Ltd. Baldwins own a good deal of obsolete or obsolescent plant, which, under normal conditions, Richard Thomas Company would never dream of buying, but Richard Thomas are not entirely a free agent; for control is vested in a group of rival steel companies which with the help of the Bank of England secured control some years ago. The terms provide that the owners of Baldwins receive debentures or preference shares in Richard Thomas covering the valuation of their obsolescent plant, then Richard Thomas will have needlessly increased its fixed charges and reduced its postwar competitive position. On the other hand, if Richard Thomas gives merely a block of its own ordinary shares whereon they need only pay dividends, if actually earned, then Richard Thomas will not be worse off than before and consumers such as the British Motor Industry will be able to get steel sheets at prices not inflated by amalgamation, thus helping them to compete abroad. According to some commentators, this promised to be a test case—whether the controllers of British industry have learned by lessons of the pre-war period and intend to face the severe competition of post-war days in a realistic fashion.

Industrial Location & Regional Planning

Alongside the wave of optimism caused by talks of post-war planning, there is also in the mind of the public in many parts of India an uneasy feeling that schemes of post-war development might tend to accentuate the differences in the standards of living between Province and Province. Such a feeling, born, no doubt, of the consciousness of existing differences, is strengthened by the recognition that industrially progressive Provinces will be in a better position than the others to take advantage of the facilities that post-war planning will provide. The disadvantages of a late start are as effective among the different regions of one country as among the different countries of the world. But while in the latter case, the people of the backward country may look up to their national governments to remove the handicap, in the former, a similar attitude has to reckon with the dangers of excessive provincialism. Nevertheless, the need to secure uniformity of economic progress in the various Provinces and States cannot be got over by affirming the unity of India. Reconstruction Committees of the Government of India have so far worked on the assumption that the drawing up of a Plan in the initial stages is the direct responsibility of the Government of each Province or State, though the plans so drawn up will have to be modified by the principle of regionalisation and by the overriding authority and responsibilities of the Central Government. The emphasis laid by the Reconstruction Reports on regionalisation and on the importance of agricultural development and rural uplift is the only assurance that the public at large has so far had against an inequitable distribution of the benefits of post-war planning. But the fear of uneven progress is felt, not so much about agricultural, as about industrial development. Generally speaking, agriculture in India may not be held guilty of pronounced partiality for particular Provinces or States. The giddy prices of some of our export staples are balanced, to some extent, by the steep falls of periods of slump; and if some areas have had the benefit of spectacular irrigation works, they leave no rankling sense of injustice in the minds of others.

The case of industry is far different. The natural advantages of one centre over another are so far from being obvious to the ordinary man that differences of industrial development strike him as historical accidents of an iniquitous kind. What India felt towards Lancashire, Bengal could feel towards Bombay, with as much justification, though, perhaps less animus. Existing differences, however, would not matter, if they had no special potentialities of perpetuating and accentuating themselves. If the purpose of planning in a non-communist regime is to provide the conditions in which private enterprise can secure a vast increase in productive activity, then the benefits of planning are clearly conditioned by the ability of the business classes in each area to take advantage of such favourable conditions. But it is a question how far differences of industrial development are attributable to the differences of natural advantages and how far to those of the human factor. The latter are to some extent a resultant of the former; and in so far as they are so, a change in the setting of natural advantages may be relied on to reduce the differences of entrepreneurial ability in the various Provinces and States.

Much then depends on the setting of natural advantages for industrial development; and that is a matter for objective study without the intrusion of wish or wishful thought. The study of "The Location of Industry in India" carried out by the Economic Adviser to the Government of India is an indispensable preliminary to any economic plan which is not content with a mere over-all increase in production, but also aims at an even distribution of productive activity throughout the country with a view to avoid disparities in standards of living between the various parts of the country. Though the present position as set out by him is not exactly heartening from the point of view of equal development, Sir Theodore Gregory does not end his survey on a pessimistic note. But the fact remains that the distribution of industrial activity in India is extremely uneven both absolutely and in relation to the distribution of population. Bengal and Bombay with 15 and 5 per cent of the population respectively contained in 1939, 29 and 23 per cent of the total number of industrial workers. Bombay's large share of industrial workers, relatively to population, is attributable to her dominant position in the cotton textile industry. While her population is only 5.4 per cent of that of India her share of workers in the cotton textile industry is as much as 49.9 per cent, while the corresponding figures for Bengal are 15.5 and 5.4 respectively. In the case of Madras there is no marked disparity between the two figures of 12.7 and 11.6. But the dispersion of the cotton textile industry is a recent development which had to await the development of hydro-electric power and the increase in the importance of the domestic market. A similar dispersion is noticeable in the cement industry also where the wider distribution of the raw material and scientific marketing under a single organisation have helped a more even distribution of productive activity. But the wide distribution of raw material or of consumer demand cannot as a rule be depended on to secure a dispersion of productive activity. In the case of leather tanning and dressing, the skill of South Indian workers has secured for that part of the country a large share of dressed hides while army demand has helped to localise leather manufacture in Cawnpore. In the case of jute and iron and steel, natural factors have given Bengal and Bihar a virtual monopoly, though the iron and steel industry has a modest home in Bengal and Mysore as well. General engineering is necessarily tied to the great industrial centres. The distribution of industries like paper, soap, matches and the like has been determined by the natural advantages of raw material, power and nearness to important consuming centres. The Sugar industry is perhaps passing through the same phase as cotton textiles two decades ago, with U.P. and Bihar taking the place of Bombay. There is little danger in pressing the parallelism far. Sugarcane like cotton is widely grown; and sugar, like cotton goods, is widely consumed.

The general picture of distribution of industry in India is, as has been mentioned already, not heartening from the point of view of equal development. But it must be borne in mind that India has so far had no industrialisation as such, but has been suffered to establish and develop, as well as possible in certain given conditions, a few industries which have been deemed fit for the grant of discriminating protection. The notable exceptions are jute and cement, the latter revealing no serious maldistribution and the former being a monopoly of Bengal. The distribution of industrial activity in India is therefore only the distribution of these few industries over various parts of this sub-continent. These industries have not only been few in number but have also had an extremely limited market and scope for expansion. The basic condition of availability of power was satisfied only in a few places. In such conditions, differential natural advantages have been a far more potent factor than they would have been, if there had been a general alround industrialisation as distinct from a policy of aiding a few industries, and that, too, up to a point. Even in the case of the cotton textile industry, it spread to other parts of India only when power supply was more widespread. The pursuit of industrialisation as an established policy would mean the direction of attention to the provision of the basic conditions for the establishment and growth of industries. The present distribution of industry is therefore no reason for taking a pessimistic view of the possibilities of equal economic development. Of the industries now in existence in India, cotton textiles, sugar and cement and, to a lesser extent, paper admit of a wider distribution, when the basic condition of wide supply of electric power is satisfied. For, in these cases, both raw material and consumer demand are well spread over all parts of the country. While every province may not aspire to have a Jamshedpur of its own, fears of uneven progress in industry or wide disparities of standards of living can be overwrought.

The question, however, remains as to the policy which can secure the best distribution of industrial activity in India. The first step is to be aware of the dangers which have to be carefully avoided. The foremost of them is the excessive provincialism which comes of taking the dubious principles of economic nationalism wholesale to the economic life of every Province and part of a Province. There is, then, the proneness to regard industry, not as one of the sources of national income, but as a necessary condition of social self esteem. If disparities in standards of living are to be avoided, it does not follow that every Province must have a share of every industry proportionate to its share of the total population. The location of industry must, for as long as we can foresee, follow the geographical distribution of natural advantages. And public policy can address itself only to the removal of those disadvantages, which are either the result of social inertia or have ceased to be inevitable with the progress of science. In the provision of power, financial facilities, expert assistance and general help in organisation of productive effort, intelligent State policy can do a great deal to reduce the handicaps of backward areas. No Government, however powerful or wise, can ensure the presence of gold veins and coal seams beneath the soil of every Province or State. But when electric power is widely distributed, and new basic industries are as well diffused as they can be, not only will agriculture be more fruitful, but the industrial production of many classes of consumer's goods will be carried on over the widest areas of this vast country. And it is well to remember that the same forces which will aid a better distribution of industrial activity among the Provinces and States will also help us to avoid overcrowding and other familiar evils of modern industrialism.

Policyholders and Life Insurance Companies

(Contributed)

The business of life insurance is in several respects different from the business of a trading or manufacturing concern. One important difference is that in the case of trading and manufacturing concerns, the entire capital is supplied by the shareholders. There may be cases where the capital is augmented by borrowing, but the amount borrowed cannot ordinarily exceed the capital. In the case of a life insurance company, the position is just the reverse. Although under the present law, there is some need for some capital when a company is started, yet as soon as business starts coming, its necessity decreases and later on when the business expands, its importance fades into insignificance. By the nature of its transactions, funds keep accumulating in the hands of a life office. This fact can be appreciated by a reference to the latest Insurance Year Book. On 31st December 1942 there were 15 companies whose life funds exceeded one crore; the total of the life funds of these companies was Rs. 65,98,40,000 and amounted to 87 per cent of the life funds of all Indian companies taken together. Out of these 15, one is a mutual company having no share capital and where every policyholder is a member and another a composite office having big capital required for non-life business. The life funds of the remaining 13 companies amount to Rs. 60,49,56,000 and work to about 80 per cent of the total of the life funds of all companies taken together. The following table shows the life funds of these 13 companies for the last 5 years:—

(In thousands of Rupees).

Name of Insurer	Life Insurance Fund at the end of the year					Percentage of life Fund at the end of 1942 to that at the end 1938
	1938	1939	1940	1941	1942	
Asian ...	67,67	76,53	86,14	97,12	1,11,17	164·28
Bharat ...	1,95,28	1,85,87	1,85,03	2,02,62	2,67,68	137·07
Bombay Life	1,17,70	1,31,94	1,49,99	1,79,42	2,03,52	172·91
Empire ...	4,58,52	4,82,02	5,02,30	5,20,83	5,40,83	117·15
General ...	83,46	82,25	87,95	96,16	1,08,61	130·13
Hindusthan ...	2,27,83	3,09,59	3,55,81	4,21,89	4,72,90	176·57
Indian Life ...	90,37	93,65	97,53	1,00,19	1,03,33	114·34
Indust. & Prud.	1,02,29	1,17,48	1,34,44	1,53,35	1,78,75	174·75
Lakshmi ...	1,12,64	1,33,48	1,55,22	1,79,02	2,06,16	183·03
National ...	3,06,97	3,21,11	3,46,35	3,69,81	3,86,92	126·46
Oriental ...	23,08,19	25,21,69	27,46,69	29,56,80	31,42,80	136·16
United India ...	1,03,89	1,16,14	1,30,74	1,45,90	1,63,95	157·81
Western India	96,90	1,11,47	1,27,93	1,44,75	1,62,94	168·15
Total ...	43,10,71	4,26,486	51,05,96	55,67,86	60,49,56	140·34

The table clearly indicates that, except in the case of one company, the life funds of other companies have been steadily increasing. In five years, the total of the life funds of these companies has increased from Rs. 43,10,71,000 to Rs. 60,49,56,000 registering an increase of 40.34 per cent.

The table appearing in the next column gives the subscribed and paid up capital of these 13 companies as at the end of 1942 and the percentage of the paid up capital to life funds as at the end of the same year.

The subscribed capital of these companies is, no doubt, Rs. 1,06,61,000, but this high figure is mainly due to the fact that Asian, Hindusthan and Industrial & Prudential have subscribed capitals of Rs. 25 lakhs, Rs. 17,20,000 and Rs. 18,27,000 respectively. If life funds and capital of Industrial & Prudential and Asian are compared with the life funds and capital of United India or Western India or even of Bombay Life, and the life fund and capital of Hindusthan were compared with that of Oriental or Empire or National, it will clearly indicate that for the business of life insurance, such high capital is not necessary at all. The column of percentage of paid up capital to the life fund clearly shows that the importance of the capital to life offices is very little. It is neither necessary for the development of organisation and expansion of business nor does it offer any real or substantial additional security.

(In thousands of Rupees).

Name of Insurer	Figures as on 31st December 1942			
	Life Insurance Fund	Subscribed Capital	Paid-up Capital	Percentage of the Paid-up Capital to Life Fund
Asian	1,11,17	25,00	5,00	4·50
Bharat	2,67,68	2,49	2,49	0·93
Bombay Life	2,03,52	5,40	1,35	0·66
Empire	5,40,83	5,15	5,15	0·95
General	1,08,61	4,65	1,35	1·24
Hindusthan	4,72,90	17,20	4,70	0·99
Indian Life	1,03,33	4,00	1,45	1·40
Industrial & Prudential ...	1,78,75	18,23	2,19	1·23
Lakshmi	2,06,16	10,00	1,00	0·49
National	3,86,92	5,00	5,00	1·29
Oriental	31,42,80	6,00	6,00	0·19
United India	1,63,95	80	80	0·49
Western India	1,62,94	2,69	1,34	0·82
Total ...	60,49,56	1,06,61	37,82	0·63

Policyholders of life offices have long-term agreements. The financial implications therefore are not restricted to the present or even to the immediate future, they range in influence and importance over a prolonged series of years. Any adverse circumstance caused by the negligence or the lack of judgment on the part of the Directors may have repercussions occasioning serious and heavy losses. The shareholders no doubt, will have to share these losses, but their share of the loss can hardly compare with what will have to be borne by the policyholders. This fact appears to have influenced the enactment of Section 48 of the Insurance Act of 1938. Under that section "not less than one-fourth of the whole number of the Directors of the company shall be persons having the prescribed qualifications and holding policies of life insurance issued by the company and shall be elected to the Board of Directors of the company in the prescribed manner by the holders of policies of life insurance issued by the company". It is true that some of the members of the Legislative Assembly wanted to get the percentage of policyholders' Directors on the Board increased, but their efforts did not succeed.

The right given to the policyholders to elect their representatives on the Board of Directors, no doubt, is a step in the right direction, but unfortunately, the object with which this provision was enacted has not been achieved, because the policyholders cannot really influence the election of the Directors and the so-called representatives of the policyholders on the Board of Directors of various life offices cannot be considered to be the representatives of the policyholders. A person who wants to seek election as a policyholders' Director has to face several insurmountable difficulties. Some of them are:—

(*a*) the number of voters is very large and in some cases larger than the biggest constituency of any legislature or municipal body in this country. This fact can easily be judged by a reference to the following table which gives the number of policyholders of the 13 companies above referred to as on 31st December 1942:—

(In thousands of Rupees).

Name of Insurer	Total number of Policies effected in India in force at the end of the year	Name of Insurer.	Total number of Policies effected in India in force at the end of the year
Asian	27,231	Lakshmi ...	43,359
Bharat... ...	44,040	National ...	63,144
Bombay Life ...	36,645	Oriental ...	4,10,372
Empire of India ...	78,246	United India ...	38,612
General ...	26,947	Western India ...	44,812
Hindusthan ...	1,04,832		
Indian Life ...	11,938	Total of All Indian Insurers	14,64,133
Industrial & Prud.	28,184		

(b) The voters are spread over a very large area and in the case of most of the companies over the whole of this country.

(c) A candidate is not entitled to get a list of voters.

Elections held under these handicaps cannot be real and they do not serve the purpose for which they were introduced. Neither a candidate can get a fair chance of election nor the policyholders have an opportunity to elect their bona-fide representatives.

The position of the shareholders, on the contrary, is different. They do not suffer from these handicaps. It is possible for them to have proper representatives elected if they so desire. There is, however, only one situation which makes the position of the shareholders subservient and the election by them unreal and formal. If an individual or a set of individuals as a group corner shares and hold a majority of them or even a substantially high percentage of the capital, such individual or group of individuals becomes supreme and he or they become the virtual owners of the institution. In such cases, other shareholders have in law several rights; but in practice they hardly count, they are unable to influence the elections or other matters pertaining to the affairs of their companies. Unfortunately the tendency to capture life insurance companies by buying majority of shares is now in evidence. The capital of a life office being small, it is easy to pay fancy and tempting price to buy shares because the total outlay, even if the shares are purchased at abnormally high price, will not be very large. In the case of such companies the Directors whether they are supposed to represent shareholders or policyholders, become in fact the nominees of an individual or of a group.

It is high time that this situation should be reviewed and necessary steps taken to safeguard the interests of the policyholders. The right to elect Directors has failed to safeguard their interests. The elections are not effective. Persons elected in the circumstances above referred to cannot safeguard the interests of the policyholders.

Life insurance companies are credit institutions and play a very important role in the finances of the country. The funds in their hands constitute a large part of the surplus wealth of the nation. Nationalisation of this business therefore is the only remedy, if the interests of the policyholders are to be satisfactorily safeguarded. The National Planning Committee appointed a sub-committee to consider the position of the business of insurance but for reasons best known to those responsible, the report is not available. A stage has been reached when the Government should appoint a committee to go into the matter and work out the details necessary for nationalising the business.

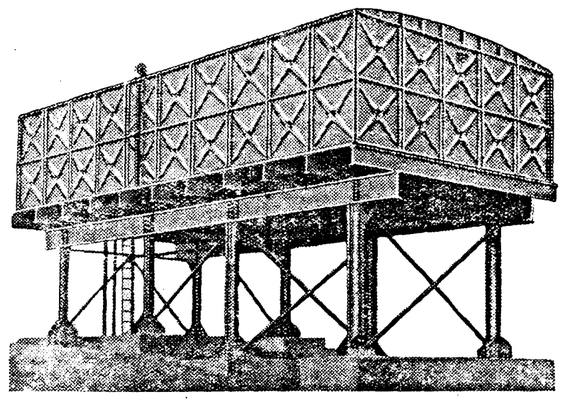
Working out of the details for nationalisation must take time. Something has to be done in the meantime to protect the policyholders. Their interests may be jeopardised by the frequent sales of the controlling interests. A company in the hands of an honest and scrupulous person may be safe; but there is no bar to its being sold. Institutions like life offices are now becoming saleable goods. The interests of a large body of policyholders and of generations to come can pass from one hand to another.

The Reserve Bank of India is a shareholders' institution. To prevent its becoming the property of an individual or a group of individuals, it has been provided that though there is no limitation on the number of shares that can be purchased by a person, yet no one can exercise more than 5 votes. Why not incorporate this or similar provisions in the Insurance Act? It may be argued that such provisions will amount to undue interference. Is not the Insurance Act based on that principle? Regarding several matters of great importance the Act has provided limitations statutorily. The Act which can prohibit Managing Agencies, limit their remunerations, fix agency commission, and provide for policyholders' Directors can also provide for restricting rights of voting. The helplessness of the policyholders and the importance of their interests to the nation at large impose a moral responsibility on the State. Let us hope that the matter will receive the consideration it deserves.

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A Divali scene four years ago

The illuminations at Divali are normally a part and parcel of Indian life. Candles are a prominent feature of these celebrations. In the past their availability was taken for granted. But the modern candle is made from petroleum wax, which today is playing its part along with other products of petroleum in the war effort of the United Nations.

So for some time past, we have gone short of candles, plain and coloured, common and decorative, bought for everyday use or for special occasions like Divali. It is hoped shortly to make more candles available in certain sizes, and users can rest assured that as soon as possible Burmah-Shell will again put on sale its full range of candles to suit every need and occasion.

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Editorial Notes

Central Power Board

The decision of the Government of India to establish a Central Technical Power Board will be welcomed throughout the country. On the eve of a period of planned development, one would normally expect the constitution of such a Board to follow, and not precede, the inauguration of economic planning. But considering that expert surveys of power potentialities and formulation of new power projects are in part the basis of a Plan, the new Board has vital contributions to make to the planning that is now in progress. The functions of the proposed Board are to be of a very wide and comprehensive character. They range from the conduct of propaganda for the education of the public in the uses of electricity to the most technical aspects of generating and distributing electric power throughout the country. Electrical development in India has hitherto been both fitful and haphazard; and after the spread of hydro-electric development in Mysore, Madras, Punjab and the U. P. there has been a somewhat feverish exploration of possibilities in other parts of the country. There is need for assurance not only that the new schemes of the future will be technically sound, but also that the various power projects will be properly co-ordinated. The Central Power Board is to be charged with this task. Its services, advisory and other, are to be available for the Provinces and the States. But it has other functions to perform on its own. It has "to investigate and bring to light the prospects for the utilisation of electric power in any region" where economic development can be benefitted thereby and to prepare projects in detail and present them to the Governments concerned. The Board is to be responsible for the load direction and collation of hydrographic surveys on a standard basis. It has to review and lay down for the whole of India standard voltages and practices for generation, transmission and distribution of electricity. It is charged with maintaining statistics relating to electric supply and consumption. And needless to say, it will maintain close relations with the Electric Commissioner's office. The place which such a Board will occupy in our economic planning of the future invests the question of its constitution and control with a special importance. But there can be no question that such a Board is indispensable for the formulation as well as the successful prosecution of adequate economic planning.

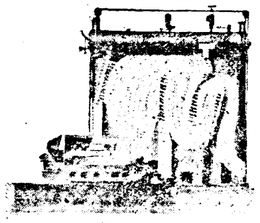
State Aid and Shipping

To assist in the development of a native mercantile marine an increased share of coastal trade is always required. Hence shipping flotations are in a sense distinguishable as essential, more so in view of the present strain on the railway system. Officially, the view is that coastal traffic after the war will increase, and encouragement given under certain conditions by the Travancore Government falls into place as it is the kind of assistance that may be required by others elsewhere. Travancore's attitude to immigrant capital has been again made clear by the Dewan. The reservation of 51 per cent of shares for the State indicates that control remains with the Government, which has framed conditions as to employment and training of State subjects in the shipping industry. Since the aim is largely to rehabilitate minor ports and country craft, the objects of the Indian Government are not far removed from those of Travancore, but provision of capital to some extent is also the function of the State. It is not however the return on capital but general control of working that is demanded by the State. There will, however, be no question as to subsidies, should the concern be State-sponsored. That the original departure in road transport does not affect the organisation of shipping and shipbuilding in Travancore will be attributed to the requirements mentioned by the Dewan. The new shipping company will, however, have no monopoly on the West Coast and the present intention may be merely to run feeder services. The opportunities for shipbuilding in India were examined by the Tariff Board which came to the conclusion that Calcutta alone possessed many advantages. The West Coast's advantages are scarcely ascertainable but maritime transport is well established there. The arrival of a fairly strong new rival will, of course, lead to claims of one kind or another, but it may be said that State concerns would have to furnish very strong proof of ability to survive, if they were to ask for a revision of Lord Irwin's award, also to prove that they are as competent as British India's shipping companies.

Cloth Distribution

The Commerce Member's statement on the floor of the Central Assembly that India's total cloth ouput is 6,300 million years this year and that it might be 200 million yards more next year has somewhat heartened the hard-pressed piecegoods trade in the country. Handlooms accounted for about 1,500 million yards of this output, while not more than 900 million yards were produced for the Defence Services. It is gratifying that the unwanted standard cloth production is on the decrease, from 14.7 per cent in 1943-44 to 8 per cent in 1944-45. Taking into account the export allocation, what remains is quite inadequate to the consumer's demand in the country, which, it should be remembered, includes large arrears of unsatisfied demand from previous years. Consuming centres, local traders and exporters have to exert themselves to obtain their requirements. After the reduction in ceiling prices, grey cloth has practically all gone underground again, and the blackmarket has received a new lease of life. It is stated by the piecegoods merchants that the increase in restriction coupled with the lowered prices has given a stimulus to illicit trading. In finer lines and fancy styles, demand outruns available supply, which is only 5 per cent of the total output. Steps are being taken to increase the production of these styles, but this naturally results depend upon a number of limiting factors such as availability of the new material, chemicals and mill stores. Meanwhile the Cloth Distribution Panel is gallantly tackling the problem of distribution. In a press note, the Textile Commissioner informs the cloth trade that no further permits will be issued this month for the despatch of goods to any deficit zones. It appears that sufficient permits had been issued by the middle of November to ensure that the several areas obtained their fair share of the piecegoods available. He has warned merchants in Bombay that no further sales of cloth should be made by them for destinations in the particular deficit zones for which the last date for obtaining permits has expired. Should any dealer continue to sell

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in November to these zones after the dates, it would merely result in cloth being immobilised needlessly there, with a concomitant deprivation of other zones. Dealers have been clearly warned that the fact that they may have sold cloth in November will not assist them in getting priority in respect of their permits for the ensuing months. In other words, dealers should sell during a particular period only the total quantity allotted for any particular period for any particular zone. These restrictions as regards both the quantity and the period to which the cloth quotas are related are, no doubt, well conceived. But the trade cannot help murmuring. It is a far cry from the chaos and the profiteering ramp of 1943 to the discipline and the lower profits of the new regime of control.

Mission to Liberia

The report of a U. S. mission to Liberia is certainly suggestive of U. S. interest beyond the Straits of Dakar. The alliance contracted during the war led to President Barclay's visit to the U.S.A. but the mission is probably connected with a separate pact. The "Wall Street Journal" mentions the construction of a port under the direction of the U. S. Navy. From the language used it is easy to infer that a naval base is to be leased to the U. S. A. on the usual terms. Difficulties encountered in the past in respect of the Firestone loans are probably ignored in the U. S. plans for Liberia's development. Liberia's customs revenue is entrusted by arrangement to a Receiver and Financial Adviser chosen by the U. S. Government. The fact that no survey of Liberia's minerals has been made explains the purposes of the mission but Liberia is not yet equipped with railways. Rubber plantation is especially mentioned, because Liberia is suited to rubber-growing and the Firestone Plantations were started with the purpose of creating an alternative source of supply. The extinction of Liberia's debt to Britain was followed by an arrangement with the U. S. A. appurtenant to the loan made in 1927. Both France and Britain are likely to show much interest in Liberia's development under U. S. auspices since Liberia, a small negro republic, is a coastal pocket surrounded by the colonies of European powers. Probably, the rule of equal

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access may be involved even if it is admitted that West Africa generally has outstripped Liberia, whose case clearly is one of retarded development.

Plea for Probity

Business morality was indeed at a very low ebb in the country till recently. Sir Chintaman Deshmukh, Governor of the Reserve Bank, had some pertinent observations to make on this question when he presided over the naming ceremony of the Deccan Educational Society's College of Commerce. The conditions created by the war have, no doubt, caused a deterioration of commercial morality in all the countries of the world, but whereas the more advanced countries can afford to have such lapses from good business codes, India cannot. In the words of Sir Chintaman, "We are about to enter upon a battle for standards of life which may well prove more taxing than war itself, and unless we plan our human resources to the best of our power and refurbish our moral armour, we are likely to find that we are being outstripped in the race instead of making progress." This is a characteristically incisive observation from the very erudite and shrewd head of our central banking institution. His remarks acquire a special importance when viewed against the background of unsocial practices so rampant in the textile trade till very recently.

Ceylon's Claims

Ceylon's Council has decided in advance what the Constitution of the future should be. The resolution anticipating the work of the small Royal Commission, now on its way to Ceylon will, of course, be regarded as a blow to the moderation of the Ministry. But one Minister suggested that amendments to Ceylon's constitution might be retrograde. Such Colonial constitutions as have been amended in wartime have been liberialised, and it is perhaps the fear of Safeguards like the Governor's reserve powers that provoked the debate. The conclusion that the Royal Commission would be boycotted is, however, not in accord with the debate. Ceylon's main minority problem differs vastly from the Indian minority problem, though constitution-making will suffer therefrom. The majority view is against Safeguards so that the immediate outlook for Lord Soulbury and his colleagues appears obscure. The Constitution introduced in 1931 admitted the principle of Executive responsibility but only in part. Attempts have been made to secure further reforms but until last year were unsuccessful. A constitutional struggle would affect the island's economy very little. For the Indian immigrant protection still has to come from without, and Ceylon's aspirations have not therefore evoked even passing enthusiasm. The Indian community's attitude has however not been obstructive, and if it disagrees about a boycott, it may be duly attributed to the instinct of self-preservation. Sinhalese opinion is now fairly precise as to the immediate grant of Dominion status though defence and other problems appear overwhelming. The Ceylon Ministry favours substantial changes and its representations led to the declaration of Col. Stanley in favour of reforms. The idea of one union is wholly absent in current discussion though arguments have been advanced in view of Ceylon's proximity to India.

Aid to Britain

Since the *Wall Street Journal* made mention of the U.S. Administration's proposal to make available five billion dollars to Britain, it is clear that Lend-Lease is to continue after the war. The press report last week stated that Congress would be informed in January of the proposal to add to the Lend-Lease expenditure which, it may be recalled, was approved in 1941 as being undertaken for the defence of the United States. The repeal of the Johnson Act of 1934 may not be undertaken but support has been given by Mr. Winthrop Aldrich indirectly to the idea of a postwar credit for stabilisation of sterling. The conditions he outlined were (1) elimination of war debts and a generous settlement regarding Lend-Lease (2) reduction of trade barriers between the U.S.A. and the British Commonwealth (3) the grant of a credit possibly totalling three billion dollars for Britain's immediate post-war import needs. American interest in the stability of sterling springs entirely from

STRAIGHT FROM THE TAP



A COPIOUS supply of pure water is an amenity of our civilisation which we take for granted. Cut it off, or even curtail it, and domestic life becomes sadly disorganised. This confidence in our water supplies is a tribute to the excellence of our public services, behind which stand years of unremitting chemical and engineering research. Water in its natural state is often unfit for use, both owing to the presence of disease germs, and frequently to coarser impurities which make it look and taste unpleasant. Thanks to chemical research it is now possible to make water safe to drink by sterilising it with chlorine to kill the germs and by treating it with other chemicals to render it clear and tasteless. Indeed mere traces of chlorine will not only kill disease germs in our drinking water, but destroy other minute organisms which can grow very rapidly and cause infinite trouble in the water systems of Industry. In short the chemist has given the community water that they can drink straight from the tap. He has lessened the dangers of infection in the swimming bath. He has shown how water can be purified for use in Industry so as to improve products and prevent breakdowns in plant. Last, and by no means least, it is largely due to the chemist and the British chemical industry that so high a standard of health prevails in the thousands of stations, huts, and barracks occupied by civilians as well as troops in the armed camp that is India today.

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the need to keep up U.S. exports of cotton, tobacco and oil. The farm programme cannot be limited to loans and subsidies. Assistance must extend to importers in the same way as it is given to Latin America during the war. Since the point taken in the *Wall Street Journal*'s despatch has not been denied so far it is concluded that Lord Keynes's mission to Washington was directly concerned with the obtaining of a credit. In his book on Lend-Lease Mr. Stettinius has illustrated by diagrams the depletion of Britain's dollar resources by January 1941. It has been also made known that Lend-Lease aid had taken only 12 percent of U.S. war expenditure up to June 1943 and the monthly expenditure since has been at the rate of 1000 million dollars. But Lend-Lease has been turned into mutual aid by agreement and U.S. forces in Britain have been assisted with articles, facilities and information. Mr. Stettinius has noted that after the British Government had completed in the summer of 1943 dollar payments on most of their pre-Lend-Lease contracts valued at 3600 million dollars the reverse Lend-Lease assistance covered many raw materials and foodstuffs shipped to the U.S.A. Up to June 1943 aircraft and food represented the most substantial items in Lend-Lease supplies. If the second item is to stay in peace as in war the continuance of U.S. aid is imperative. But the credit referred to by the *Wall Street Journal* concerns only the post-war requirements of Britain, not other purposes, for example, those connected with the liquidation of abnormal balances. A general consideration, however, must be noticed. A loan for stabilisation as recommended by Mr. Aldrich would be different from the general appropriation desired or proposed. The latter would possibly impose no conditions but attention must be drawn to the agreement made in August last to keep the dollar-sterling rate between four and five dollars to the £ long established. The rate will probably be retained after the war to facilitate the repayment referred to. Instead of Britain being asked to go to the World Bank, direct U.S. assistance is contemplated. There may be no specific reason for this other than the excess of U.S. exports to Britain. Such a credit if voted should be of advantage to this country in view of India's claims on the Empire dollar pool, and lead to a larger dollar exchange reserve. The other advantage would be that sterling would be stronger, and familiar questions as to the wisdom of keeping sterling securities as cover for the note issue would not recur. It is believed that the credit is connected with warlike co-operation in the Pacific, in which case China may qualify for similar assistance when the situation is clearer.

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Canadian Supplies

While industrial production in Canada has been relatively high, it is agricultural progress and the recovery in the timber industry that must claim special notice this year. Mineral production, notably, coal has fluctuated in 1943 and after and mineral production generally has fallen away, an exception being provided by the new oilfields in the Arctic circle. In the first quarter of 1944 Canadian industrial production was fairly high. The drop in the second quarter is limited to some industries. In the pulp and paper industry at any rate production rose as compared with April while it fell in the automotive trades and iron and steel trades too. The slackness due to the spring did not extend to food production. After an indifferent start crop prospects in the Prairie Provinces were regarded as good and the increase in wheat area was attributed to the better prices received for the subnormal 1943 crop. In spite of a rise in farm costs, agricultural incomes were higher. Rural prosperity is directly related to the progress made by the C.C.F. party this year and the Provincial elections marked a swing away from Mr. Mackenzie King. Reduced demands for war purposes did not affect agriculture because 1943 was a year of poor crops, and immediate recovery was desired. While factory construction fell off there was an increase in private building despite higher costs of construction. Though shortages are rampant in Canada as elsewhere capital is abundant and the housing difficulty is being got over. In the case of timber reduced war demands and the increase in the labour force are expected to bring about an increase in output so that British and U.S. requirements would be met. An increase in newsprint manufacture this year led to an increase in exports as compared with 1943. The North American consumption of newsprint has declined by 10 percent since 1943 but the demand for paper for cartons and containers has increased despite the rise in production and salvage so that supplies are short of requirements. The Dominion's export trade with the exception of trade in gold followed the increase in production. The principal customers are the U.K. and the U.S.A., and Canada's trade with the Empire is not growing. Of some interest to India is the increase in imports of nuts, fruits, coffee and tea into Canada this year. The fluctuations in Canada's industrial output are offset by the increase in meat production and the growth shown under dairy products. The diversion of agricultural production away from wheat is the outstanding result of the war but this year's increase in wheat indicates that overseas markets' requirements receive more attention than presumed. From an outsider's standpoint the gains recorded in non-ferrous metal production are probably less permanent than the growth of the livestock industry. An established outlet at home for feed may give Canadian wheat, oats and linseed a special position in the future in relation to exporting rivals and the U.S. market.

Postal Traffic and Revenue

Postal traffic figures for 1942-43 point to a steady increase of activity. The Department's loss of 3000 employees for field service and fresh recruitment of 12,000 new employees are features of the year reviewed in the report. In 1942-43 the Indian Post Office handled nearly 24 million telegrams and an average of 11,000 trunk calls a day. The P.O. also despatched over 20 million airgraphs to foreign countries. Besides the tele-communications programme due for completion in 1944-45 the war led to the expansion of stores manufacture. The Department's takings of stores rose in value from Rs. 61.95 lakhs in 1938-39 to Rs. 483.46 lakhs in 1943-44. The workshop expansion programme led to the setting up of a huge shop costing over Rs. 30 lakhs in Central India and distribution of work in 91 other workshops. The increased demand for

postal facilities led to a revision of rates. Financial results certainly reflect the increase in traffic. The Department's revenue at Rs. 19.3 crores exceeded the expenditure of Rs. 14.76 crores in 1942-43. The surplus rose to over Rs. 4.51 crores as against Rs. 3.4 crores though the surcharges etc. are regarded as purely temporary. Except for packets all classes of traffic handed by the Post Office increased in 1942-43. The number of telephone connections increased from 38,207 to 73,561 but this outstanding rise may be due to State acquisition rather than to the number of new instruments provided. The number and value of inland money orders and postal orders issued in 1942-43 showed an increase, but a surprising feature is the fall in savings bank deposits as compared with 1938-39. Withdrawals also exceeded the deposits so that thrift has not been stimulated to any degree by the Post Office. The departmental figures for post offices and staff employed show an increase but the number of letter boxes was lower than in 1941-42. The August disturbances affected the post offices as well as railways, as it is recorded that 941 post offices were attacked of which 60 were destroyed and 270 badly damaged. The mileage figures for telegraph and telephone services point to some progress but the distance over which mails were conveyed was slightly lower. The steady increase in revenue since the outbreak of war is perhaps the feature to merit attention as the postal department must continue to yield a surplus. No indication of capital at charge is available, but the department apparently looks to the continued growth of revenue after the war through the development of air mail services and the savings movement.

No Competition

A report that German war industry has been decentralised to an unusual extent and functions on a cottage basis despite repeated air raids is difficult to reconcile with the known facts as to the Ruhr. The heavy industries which were thoroughly cartelised were under Nationalists whose outlook was Prussian. The leading industrialists were allied with the Nazis and their activity extended beyond the frontiers after the conquest. French and Belgian industry was linked up by force and the question for the future is whether the forced integration should survive the defeat of Germany. It is known that many advantages would spring from control of production and prices, but U.S. hostility to cartels must be reckoned with. To help rivals of Germany to recover lost resources is, of course, more important than control of German industry; but the decentralisation order may have forced down output within Germany to an uneconomic level. In the future Germany like Belgium might have more coal than iron and her own low-grade ore may limit recovery of steel production after the war. International supervision would confer few advantages on the Germans, especially when the foreign workers are withdrawn. The main direction of industrial supervision can only be ascertained in the light of disarmament clauses. If Germany's peace requirements are scaled down substantially, the problem of a surplus tied up with reparations demands for Russia's benefit will hardly arise. But much depends on the proposed transfer of Upper Silesia to Poland and the question of what Germany deserves must be related to postwar requirements within Europe. The U.S.A. can hardly compete owing to the level of costs at home while Britain's stabilised output will be taken up for Portal bungalows and the like. The possibility of Russian steel output recovering very slowly must also be recognised. New producers can, therefore, count on a minimum of competition from Europe and justification for wartime development may be found in a prospective shortage of imports. If the State-aided industry of Germany were to pass out of range, there would only be a question as to the nature of post-war imports from Britain. The development programme at home may increase the demand for steel in India. The tariff preference then

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may not be regarded as a danger to the Indian industry especially when the downtrend in pigiron exports stands out as a feature of trade in 1943-44. What is important to know is that if German steel production is deficient in volume under restraint, the world's exportable surplus will be small and in the Middle East there may be found again some markets for iron and steel manufactures. The second war should leave the Indian steel industry in a position to stand up to competition from Australia or Britain because the level of prices would never come back to that of 1939 in countries which have gone through the war and more than doubled their public debt.

India's Sterling Balances.

The record of debt repatriation during the war is proof positive of India's altered position in relation to Britain. The direct connection between the Reserve Bank's sterling assets and the Financial Settlement that British opinion is apt to emphasise is not overlooked by Mr. Bimalendhu Dhar whose (Cooperative Book Depot, Calcutta Rs. 3) book on *India's sterling position and the war* is more concerned with the technique than the results. It is encouraging to find that the main objects of financial policy are wholly approved in the light of events from 1940 to 1944. Mr. Dhar declines to accept the view that there is a good debt. He looks upon India's blocked sterling balances as convertible though he admits that others are more advantageously placed. The sterling exchange standard that called for oversea assets is the original cause of the accumulation. Mr. Dhar's analysis of the rupee's position before and during the war, leads to the rather uncomfortable conclusion that gold exports must be banned after the war. This view cuts across the assumption that private hoards are a part of the national capital immediately investible for development. Sir John Anderson's description of the legal status of sterling assets generally supports the argument that the new debtors have gained in more ways than through the extinction of interest payments. Almost a model in its careful analysis of oversea debt reduction Mr. Dhar's little book makes it plain that war has been financed in India with distinct advantage to the taxpayer. The first opportunity to pay off Britain was utilised without imposing new burdens on India. The other creditors of Britain who paid off debt and continue to retain sterling assets in London are many. Argentina is secured against hypothetical depreciation of sterling and is distinguishable from other countries. A renewal of Lend-Lease with the object of sterling-dollar stabilisation is calculated to suppress latent fears. The fact that Britain and America are the most important countries in India's foreign trade at present deserves more attention than the discharge of obligations. The outright purchase of private British investments in India (estimated at £240 millions) is not wholly favoured mainly on the ground that buying at inflated prices is not going to help India. At Bretton Woods the problem of abnormal accumulation was put before the world's experts who declined to discuss it and left adjustment to the future. Mr. Dhar offers no counsels of perfection though he is duly hopeful of direct negotiations yielding results. The mode of gradual repayment would correspond to the manner of accumulation and disbursements up till now. Mr. Dhar's little volume is more than helpful in putting the facts in sequence and making known the disadvantages of precipitate repayment.

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Clive Street Gossip

If I revert to the question of the Calcutta Corporation's tackling of the problem of the Tramway purchase, I need not labour any apology. There has been a black-out of information and comment in the public press. No daily paper has so far given details of the scheme sponsored by the Market and the Public Utilities Committee to run the tramway business through an Agent appointed by the Corporation. The general body of the Corporation had some kind of discussion on the question this mid-week; and it appears as though most members of the Corporation are themselves in darkness about the scheme. The main point stressed in the discussions at the meeting was that opinion was being taken as regards the legal aspects of the proposal to appoint an Agent. Even in this regard, it transpires that the Corporation could not get the opinion of the Advocate General as the latter has already been retained by the Tramways Company. Surely, the authorities of the Corporation could have realised well in advance that important legal issues would be involved; and, guided by that realisation, it should have been the Corporation's business to retain the Advocate General of Bengal for tendering advice. That the Calcutta Tramways Company has been allowed to steal a march in this matter, does not reflect credit on the people concerned.

* * * *

The proceedings at this week's meeting of the Corporation gave impression that the main issue in the matter was the Government's disapproval of the plan suggested by the Public Utilities Committee. Piqued by the Government's announcement in this regard, the uppermost thought in the minds of the Public Utilities Committee is to prove themselves in the right and prove the Government in the wrong. That is to say, right or wrong from the legal standpoint. Those who had read my last week's instalment of Gossip will have no difficulty in perceiving that the legal issue is the least important in a detailed analysis of the problem. In fact, I am surprised that the Corporation members did not insist on a proper examination of the financial and practical implications of the scheme of the Public Utilities Committee. At this week's meeting of the Corporation, the simple question should have been put to the members of the Public Utilities Committee whether their scheme had been subjected to an expert financial exaimnation; whether the scheme had been studied by the Finance Committee of the Corporation; whether the scheme was such that there were reasonable chances of its being carried into effect. I examined, in the last week's number, the financial implications of the scheme to work the Tramways through an Agent. From the information I was able to gather, the annual payment by way of interest and commission to the Agent would amount to Rs. 30 lakhs. This amount would strain the earnings of the Tramways. Even on the basis of the phemomenal traffic which the trams in Calcutta have been carrying during the war years, the surplus available would only be Rs. 25 lakhs per annum. Prudence demands that allowance must be made for some shrinkage in traffic receipts during the postwar years when other means of transport will be enjoying greater facilities such as more plentiful and cheaper petrol, and when the City will not be harbouring such large numbers of British, American and other Services.

This is from the point of view of current revenue and current expenditure. The Scheme is equally unsound from the point of view of the capital plan. The proposal is that the Agent will deposit an amount of Rs. 5 crores with the Corporation; that this amount will be utilised to pay the Calcutta Tramways Company. In the first place, no one can, in one lump sum, produce cash for Rs. 5 crores to Rs. 5½ crores. I do not suggest that this City of vast wealth does not posses millionaires who are worth over Rs. 5½ crores. But how many are there who can spare this sum in one single lot and who can keep sparing it for the next 30 years or so? I happen to know a good few millionaires and multimillionaires; but cash for Rs. 5½ crores down on the nail is just an impossibility. Moreover, what is the security that the Agent who is called upon to put up Rs. 5½ crores has for this large amount? I suppose, the Corporation will give him a deposit receipt for Rs. 5½ crores. It will be no easy matter to negotiate this deposit receipt. If, on the other hand, this amount of Rs. 5½ crores is raised by way of loan, the holders of the loan get in exchange scrips which are negotiable. There is another important consideration. While the gentleman advancing the money gets a security which will be non-negotiable, can he be sure that his legal title on the basis of the deposit receipt is without any flaw? The very fact that an outside counsel had to be consulted on the legal issues of the scheme, emphasises that it is not all smooth sailing with regard to the legal title; it is not improbable that some future legal complications may arise. In such circumstances, is there anyone so overloaded with cash in Calcutta and so overembarrassed with its lying idle that he would advance as much as Rs. 5½ crores on a security which is non-negotiable and with the prospect that there may be legal complications? The answer to this question is eloquently furnished by the fact that the Corporation has not so far received even a single tender. In the last article, I referred to the press report that twentytwo tenders had been received; and I had also categorically stated there was no truth in this report, that in fact, not one tender had been submitted. Since then, a Calcutta daily has vouchsafed the information that tenders are pouring in. I am again in a position to state emphatically that, up to the time of writing, the Corporation has not received one single tender.

Apart from the financial aspects of the scheme of working the Tramways through an Agent, we have to enquire whether the scheme is in accordance with correct policy. In the case of railways, option for purchase was exercised so as to nationalise the entire railway system. Similarly, in the case of the telephone companies, India has now effected complete nationalisation. It has been the acknowledged policy that, when the opportunity offers itself, all public utilities must be nationalised. The proposal of the Market and Public Utilities Committee to run the Tramways through an Agent is not nationalisation; it is nothing more than the exchange of white capitalists for black

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capitalists. The Corporation must clearly understand that the policy with regard to the purchase of the Calcutta Tramways is not one of Indianisation of capital but one of real nationalisation.

* * * *

The correct solution of the problem of the purchase of the Calcutta Tramways undertaking has more than a local interest. The option for the purchase of the Delhi Electric Supply and Traction Company falls due in 1947. Two years notice has to be given to the Company. Under this stipulation, notice must be given next February. The Madras Electric Supply Corporation can also be taken over by the Madras Corporation in August 1947; and notice in time has to be given to the Company. It is now in the power of the Calcutta Corporation to furnish a shining example as to the correct policy and apt scheme for the municipalisation of an important public utility. By the way things have been messed, it looks as though the action of the Calcutta Corporation will be in the nature of a warning rather than an example.

The time has arrived for the Calcutta Corporation in a general body meeting to take the matter into its own hands and deal with it expeditiously and competently. To leave the matter further in the charge of the Market and the Public Utilities Committee is as good as giving a guarantee to the Calcutta Tramways Company of an extension of seven years.

* * * *

Sir M. Visvesvarayya's speech at the Manufacturers Association is a reminder, of which there is unfortunately need today, of how much the cause of economic planning in India owes to this virile octogenarian. The credit for forcing the Government of India to accept planned development as our postwar policy may go to the authors of the Bombay Plan. The standing which its authors have in our business world, the nature of our postwar problems and the Government of India's need to provide compensation for its negative political policies have all served to make planning practical politics. But it is now more than at any other time that the pioneer should be honoured. While all the rest of the country was thinking in terms of Takkavi loans and aid to industries, and recoiling, too, from the financial consequences of such steps, Sir Mokshakundam came out with a 1,000 crore plan for alround economic development. And those were days when the Reserve Bank statement showed no figure bigger than 180 crores! Those who scoffed then are praying at shrines even more pagan. But Sir Mokshakundam is glad not only that his earlier labours have borne fruit but that he could continue his efforts to ensure that the future prosperity of this country will not be left to chance but built up, fast and sure, with courage and circumspection.

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BOMBAY MARKETS

BULLION

Bombay (By Wire).

(FROM OUR CORRESPONDENT)

The deadlock between bulls and bears in Forward Silver continues and efforts at compromise for fixing reasonable budlee difference have failed. Since the bull clique is not interested in overtures and is remaining adamant. Hence to maintain hold over ready supplies bulls bought up from the Reserve Bank at high prices, being Rs. 123-12 on Tuesday, Rs. 124-4 on Wednesday though at Rs. 121-5 to-day. Forward rate, opening at Rs. 123 on Tuesday, shot up to Rs. 124-4 the same evening. Bears were obliged to cover at advancing prices. Budlee difference has risen from Re. 1-6 on Tuesday to Rs. 3-8 on Wednesday. The backs of bears are broken and the Committee is powerless to intervene. The Reserve Bank is only too eager to respond to the higher bids of bulls being intent only on highest prices regardless of consequences. New settlement temporarily dropped to Rs. 119-8 on bull unloading but is now Rs. 120 with spot at Rs. 123-4. Stock is 1,200 bars while offtake is somewhat reduced.

There was hardly any business in gold early this week and Forward went down to Rs. 63-8 on Wednesday, but upcountry offtake of 40,000 tolas helped the rise in price to Rs. 64-10. The undertone, however, is easier since stocks are high at two lakhs tolas. Bank sold 75,000 tolas daily at Rs. 65, Rs. 63-12 and Rs. 64-12 respectively.

COTTON

Cotton March contract firmed today to Rs. 424 with May Rs. 428-8, due entirely to gigantic purchases of single bull before whom bears have given up. Selling on Karachi account was offset by support at declines. Market, however, is entirely artificial being divorced from spot market.

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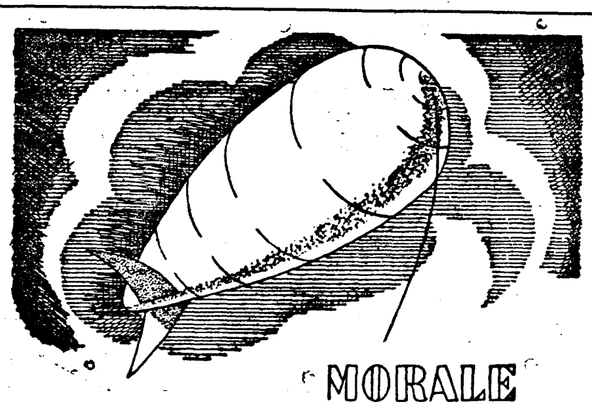
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(FROM OUR CORRESPONDENT)

NEW DELHI, November 28.

The surprise appointment of an Army Reorganisation Committee of military experts has intrigued political circles here. It is strongly felt that it is difficult to separate the military aspects of this country's defence needs from their political aspects. On all major issues political considerations come first. Only a popular government can decide what the defence needs are. Only a people's army can bring down the defence costs and such a reduction in the defence budget is an absolute necessity for this country, if adequate funds are to be made available for essential nation building services. The proposed Committee's work, however, may prove useful if it provides the necessary data on which the Government's decision can be based. Even a rough idea of post-war defence needs will facilitate demobilisation work. It is stated that the Government itself will decide all the major policy questions—the racial and communal composition of the armed forces, its part in internal, imperial and international security, the strength of the Army, the Navy and the Air Force, the maintenance of British officers in the Indian armed forces and finally the size of the annual defence budget.

It is realised that the experience of the present war has revolutionised the traditional view of the defence of the north-west frontier with the spectacular development of the air arm. The defence of the north-eastern frontier cannot be neglected in the future. It is also realised that ultimately India's defence needs (together with the needs of other countries) will depend upon the effectiveness of the post-war security organisation and India's relations with her powerful neighbour, Russia and potentially powerful China.

The report of the Public Accounts Committee which was only briefly discussed in the Assembly on the last day of the autumn session contains some sensational revelations. The committee is deeply apprehensive of how war-time conditions have tampered with even elementary financial (audit) precautions in the case of any big emergency items of expenditure; of how the extent and number of supplementary grants has risen steeply and of how the danger of "the continuance of a tendency to take the approval of the Legislature for granted which might possibly outlive the urgency of the times which gave birth to it" is making itself felt. The number of supplementary grants voted by the Legislature during the year under review was 46 for a total sum of over 13 crores (representing no less than 52 per cent of the original voted grant). The corresponding figures for 1941-42 were only 29 supplementary demands amounting to Rs. 2.63 crores. "There are two substantial items of expenditure with the state of the accounts of which we are far from satisfied," says the report, "the first relates to the grants made to provinces for expenditure on War Publicity with regard to which Audit has been having the greatest difficulty in getting its requirements satisfied. We are concerned that the accounts of so large an item of expenditure are on so unsatisfactory a basis and we have asked the Auditor General to report to us on the arrangements he has found it possible to make with regard to the proper accounting and audit of this expenditure. We trust that the adoption of the scheme for the improvement of these accounts, which we are told is now under consideration, will not be long delayed. It is however, the expenditure in Bengal on the Denial policy and other similar measures which has caused us the greatest misgiving. We understand that there has been great difficulty in getting any kind of account at all for this expenditure and such as have been produced do not satisfy the standards of Audit. We realise that the conditions under which this work was done were of the utmost urgency and abnormality. We also recognise that some confusion was only to be expected in the circumstances and we are willing to make all allowances for it. But we do not see any excuse whatever for such neglect of elementary financial precautions as we are told prevailed in this matter in Bengal and which is one of the causes for its now being difficult for any adequate accounts to be produced. All that we desire at present is that the Auditor General should investigate fully into the facts of the situation and present to us a report with regard to the entire Central expenditure in Bengal which is now held in suspense. At the same time, however, we feel it our duty to place on record our view that if this further investigation reveals that the control of the Bengal Government was, through negligence, so lax as to give rise to serious doubts as to whether the money was actually spent on the purposes for which it was meant, we shall hold ourselves at liberty to recommend that the Central Government should accept debits which do not satisfy the reasonable demands of Audit." Another alarming feature of Public accounts is the arbitrary interpretation of the Indo-British financial settlement for allocaion of defence expenditure. The expenditure of one crore on two airfields built outside India was thus debited to India's account contrary to the settlement, merely on the Air Officer Commanding-in-Chief's certification that the fields were needed for the local defence of India.

It is learnt here that while all the Section 93 provinces have carried out the Central Government's suggested measures to restrict the slaughter of cattle, the provinces with popular ministries have so far ignored that. Meanwhile Sir Datar Singh's mission to organise 'Gowshalas' is making progress. Sir Datar Singh recently visited Sevagram to consult Mahatma Gandhi in the matter. It is understood that the military authorities are importing frozen meat in larger quantities but there is no likelihod of a reduction in the consumption of indigenous meat by Indian troops during the next year. It is however expected that "by the end of 1945 issues of imported frozen meat will have increased to such an extent that the off-take of indigenous meat for British and Allied trops will be reduced to one quarter of the present figure." The Bengal Government is planning to have three meatless days per week instead of two.

It is reported here that the possibility of sabotage is not ruled out in the recent Punjab Mail crash near Patna. Tampering with rails is suspected and the enquiry which is being held now is expected to throw light on this. The scene of the accident (near a culvert) has given rise to such suspicions for culverts provide a suitable hiding place to the accused who perpetrate such crimes. The authorities, it is understood, have put a cordon round the scene of the accident to preserve evidence of the actual derailment. The death-roll of eight is considered rather luckily small for a serious accident like this.

Mr. J. C. Savage, the well-known American dam-designer arrived in New Delhi from China last Friday. Mr. Savage visited India in January, visited the major dam sites in the Punjab, and the United Provinces and submitted preliminary reports to the two governments. This time he is also expected to visit Bengal, Madras and Mysore to advise on irrigation and hydro-electric projects. Mr. Savage is understood to have advised Chunking on a huge Yangtse project capable of generating 10.5 million kilowats of hydro-elctric power. The total production of the Punjab projects is expected to be only one-fifteenth of the Yangtse project.

The Indian Institute of International Affairs, which was invited to select a delegation to represent India at the Commonwealth Relations Conference to be held in London in February next, has extended a number of invitations for inclusion in the delegation. Among those invited are Sir Ramaswami Mudaliar, Sir M. Zafrullah Khan, Sir C. P. Ramaswamy Iyer, Sir Frederick James, Sardar K. M. Panikkar, Mr. Pothan Joseph and Mr. Sivaraj.

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Gateway of India

(From Our Correspondent)

BOMBAY, November 28.

The U.S. Office of War Information has set up a library in the city whose main object is to enable this country to understand American ideas and institutions. Mr. Howard Donovan, American Consul, read a message from Mr. Edward R. Stettinius, in which he hoped that the library would perform a useful role in the exchange of ideas between the two peoples and promote closer bonds of friendship and understanding. Mr. Donovan explained how war-time restrictions had created a dearth of information about America when Indians are really more interested than ever in things American. The present library stems directly from the war, and is the result of the initiative of both the U.S.O.W.I. as well as the Library of Congress. Mr. Ralph Block, General Representative of the U.S.O.W.I., hoped that the library would be a prelude and forecast of closer understanding between India and America. The opening ceremony was performed by Mr. B. J. Wadia, Vice-Chanceller of the Bombay University, appropriately enough. Mr. Wadia in welcoming the library as a cultural mission looked forward to the day when India in her turn would be able to open an Indian library in the U.S. and make the American people *au fait* with the pageant Indian history, the greatness of Indian culture and the undeniable justice of her political aspirations. It is high time that the American people got their information about India from truer sources than the propagandist mouthpieces of the British Ministry of Information.

U.S. interest in India is, by all tokens, increasing; witness the report that the Washington Library of Congress is anxious to obtain all available publications relating to India from 1938 upto the present time. It appears that the Foreign Service of the U.S. has addressed Indian commercial organisations accordingly, and welcomes all reports, bulletins and other commercial reports from India which are not ordinarily available. It is perhaps too sanguine to expect that the idea behind all this is really to understand the Indian scene. Rather it must be that the U.S. is more interested in the economic aspect, and probably U.S. businessmen want to be on the *qui vive* to grasp every available opportunity to take a hand in the economic development of the country and to take the fruits of the same. Uncle Sam and John Bull are far too committed to exploitation to be credited with an objective interest in India. General Motors have recently published an economic survey of India, intended for circulation among American businessmen. The tone, trend and scope of the survey reeks of the motive of exploitation of commercial opportunities in the changing India. These are straws in the wind.

The Indian delegation to the International Business Conference has, after all, been allowed to place its resolution protesting against the American policy of subsidising cotton exports. Sir C. B. Mehta seems to be too hopeful of a large market for Indian products in the U.S.A. after the war. Dr. P. S. Lokanathan's guarded statement on the results achieved by the Indian delegation has not gone unnoticed. It is noteworthy that on questions like protection to investments, cartels, commercial policies and currency relations, the Indians stuck to their guns and were not afraid of putting across their views however much they may have been divergent from those of the British or American businessmen. At least, it could be said now that the Indians did their best to pull off the blinkers which shut off the eyes of International businessmen to the economic aspirations and rights of India. It is all too clear that the U.S. is prepared to go very far towards satisfying Britain, and the proposed 3,000 million dollar loan to Britain for post-war needs will not in the least help India to retrieve the fruits of her labour represented by the sterling balances. In that sense, the Conference has not taken matters a whit farther than Bretton Woods.

It is surprising how little comment there has been in India over the U.S. Cotton subsidy programme. Apart from Sir Purshotamdas Thakurdas' warning in the statement issued to the London *Financial News*, there has been very little of properly directed agitation in India, although the U.S. policy affects Indian cotton vitally. Both the London *Times* and the *Manchester Guardian* have not hesitated to condemn the policy behind the export subsidy as a travesty of the professions for a world of lower tariffs and freer trade. The excuse that the subsidy is directed against Brazil will not mislead anybody since Indian cotton will be equally hard hit if not more. Viewed against the world statistical position which suggests that world production of cotton this year may touch an all time high record of 50.4 million bales as against consumption of never more than 31 million bales, American policy is particularly vicious. The C.C.C. has already purchased about 70,000 bales under the new programme upto the middle of November. In some quarters however, pessimism is not so overwhelming, as it is pointed out that the subsidy of four cents a pound will enable American middling cotton to be offered at somewhat below 18 cents which exporters from Brazil are said to obtain. That price would still be 100% above the 1939 price; and this has stimulated a belief that, at that price, non-American producers might still be able to obtain a good margin, provided they are able to sell their cotton and have the requisite facilities such as shipping space etc.

Cotton developments in other countries deserve careful attention. The Belgians and the French are negotiating with countries like Egypt and America to obtain cotton in order to get ahead with textile production, especially as German occupation has not been so disastrous to their textile machinery as was commonly imagined. Sweden is credited with the intention of buying Brazil cotton to the tune of 10 times its pre-war offtake. Spain has already bought 75,000 bales from America. British manufacturers are agitating for the imports of other types of cotton than those available under Lend-Lease so that they might make a start with a high power export programme. In fact, despite the pre-occupation with the war, every country is out to make the most of the opportunities coming its way. And only India is left to find for herself.

Inasmuch as Brazil is practically on the same footing as India on the cotton question, the reactions of Brazil are noteworthy. The announcement of the American export subsidy was greeted with indignation by the Brazilian press which characterised the export policy of the U.S. as intolerable and contrary to the spirit of Bretton Woods, Hot Springs and Dumbarton Oaks. The next Brazil crop is estimated at 600,000 tons, which will leave a surplus of 400,000 tons since internal consumption will not be more than 200,000 tons. Although Sweden or other Continental countries may be taking Brazilian cotton, it is obvious that the American subsidy will cut right across Brazil's export ambitions. The cotton exchanges in Brazil witnessed wide fluctuations and only the warning of the Brazilian Government that wide price movements will be checked by appropriate measures has kept the Sau Paulo market steady around 91 cruzeires per 15 kilos as against 60 cruzeires a year ago.

The position in Egypt is rather intriguing. On the one hand, Indian mills have been led to expect difficulties of supply on the ground that Egyptian cotton has a multitude of bidders and at higher prices. The Egyptian crop is said to be 5 million kantars as against 3.5 last year and a large stock has been carried over in August. Moreover, India remains the only real importer: and yet Indians have been free to buy in the open market only after the recently created Cotton Co-ordinating Commission has effected its purchases for the United Kingdom, the liberated countries and official Indian defence purchases. The U.S. economic mission has been at Cairo for some time and its report will shortly be placed before the Administration. Until then, we shall not know what American intentions are. And so remains the raw cotton position, a tangled skein and quite baffling.

Once again unbridled speculation has led to a deadlock in the bullion market between the bulls and the bears. The short sellers have decided not to pay more than Re. 1 and 4 as respectively towards carry-over charges for silver and gold. The bull chokseys have been manipulating prices at their sweet will; and time and again, they have succeeded in exacting onerous penalties from the shorts. Unfortunately, ever since matters came to a head some months back when the parties went to the High Court, forward trading in silver has lacked official sanction and been carried on on the basis of private understanding. Naturally, the present deadlock has to be resolved amongst the merchants themselves, and the Board is powerless to intervene except in a private capacity. The recurrent misunderstandings between the two sections of the bullion trade are regrettable and it is high time that the need for a measure of commercial discipline is recognised in the trade.

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Airway Port

(FROM OUR CORRESPONDENT)

KARACHI, November 30

Sind's favourite pastime to circumvent a Ministerial crisis is expansion. It was at one time expected that Sir Ghulam Hussain would not fill the breach caused by the arrest of Khan Bahadur Khuhro till the outcome of the case against him was known, but he found to his dismay that intra-Ministerial intrigues were making themselves felt and some of his own colleagues were attempting to oust him from the Premiership. So, one fine morning, he drove to the government house with two names of persons whom he wanted to include in his Cabinet. One of them was Muslim Leaguer Mir Ghulam Ali Khan Talpur, a cousin of Mir Sundeh Ali Khan Talpur, the ex-Premier of Sind. For quite a long time, his name was being mentioned as a Ministerial probable and his inclusion therefore did not cause any surprise. But a rank outsider romped home in the person of Mr. Roger Thomas, a British planter who owns extensive cotton lands and an estate in Mirpurkhas. Though he is not even a member of the Sind Assembly, he has been selected and it is hoped that one of the Europeans in the Assembly would give him the chance to contest a by-election. Mr. Thomas, by the way, is the first English Minister in India under provincial autonomy. He is in charge of the portfolio of agriculture and is expected to ginger up the department. The portfolio of law and order was taken from the hands of Mr. M. H. Gazdar and given to the new entrant, Mir Ghulam Ali. In spite of this expansion, Sir Ghulam still feels shaky in his seat and is out to get more support. He wanted to placate the Syed group by the offer of a Ministry to Syed Mahomed Ali Shah but the latter turned down the offer. An overture was also made to Pirzada Abdus Satar, an ex-Minister and colleague of the late Mr. Allah Buksh, but he too declined. Now Sir Ghulam is trying to rope in Mukhi Gobindram of the Independent Hindu party. He is likely to accept the offer provided the Premier agrees to release the Congress detenus and gives more representation to the Hindus in the services. The real strength or weakness of the Ministry will be known only when the Assembly meets for the Budget session and that is yet far off.

That due to the present world conditions, control over the food grain business might continue for another five years was the opinion expressed by the Hon'ble Mr. Somerset Butler, special officer of the Food Department of the Government of India, who was in our midst recently. This view was expressed at the local Indian Merchants' Association, where he had been invited to hear the grievances of the merchants against the present control policy of the Government of Sind. The Chairman of the Produce Exchange Board of the Karachi Indian Merchants' Association dilated on the impropriety of government trading in essential commodities. In the course of his representation he said: "The government control was professedly introduced in the interests of consumers on the one hand and growers on the other in order to ensure fair and economic prices to the growers and supply of essential food grains to the consumers at fair and equitable prices. But neither the grower gets a fair price for his produce nor is the consumer free from profiteering. So far as this province is concerned, it is easy for the government to achieve their main object of ensuring supplies to the consumer at fair and equitable prices and obtaining surplus for export with the least interference with the normal trade channels. Ceiling prices may be fixed and exports regulated, according to the surpluses available, by means of permits issued to bona fide merchants. Such a system would entail minimum supervision on the part of government who have now installed a complicated and expensive control machinery."

Mr. Butler explained that the Gregory Committee had recommended that rationing should be started as widely as possible and that there should be complete control over procurement and that the provincial and State governments should, as far as possible, introduce monopoly in produce trade. The present food control policy was, he said, devised in pursuance of these recommendations. However, the Government of India was in favour of utilising the existing trade channels to the maximum possible extent.

The main features of the rice purchasing policy of the Government of Sind were announced recently. The price of rice will remain unchanged for twelve months. The government will purchase all rice and pay an extra monthly charge to the zamindars and merchants for their storage etc., if delivery is not taken on the due date. The new policy is a variation in the control policy which the government have pursued so far. Till now the trend has been to prevent prices from going up. The new policy makes a move in the reverse direction, fixing minimum prices and seeking to prevent them from going down. Though the government have agreed to purchase all rice, they have not undertaken that responsibility in respect of paddy for two reasons: firstly, that paddy involves unnecessary transport space and weight and secondly, that it also involves the operation of milling. But they have taken measures to see that the paddy grower is not put to any loss. Sind's present rice crop is estimated at about 450,000 tons. Roughly half of Sind's crop is exported.

(*Continued on page 753*)

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Resume of Commodity Markets

Both the jute and jute manufactures markets have been steadier during the week while the raw cotton market remained fairly steady. The piecegoods market again ruled firm. With the efforts of the authorities to provide greater transport facilities and export goods from Bombay to Calcutta by sea, it is believed that the acute scarcity in some centres will be relieved. Madras especially is reported to have received larger quantities in the past two weeks. The bullion market has been slightly easier in the past two days on account of the unwillingness of bears to pay the penalty demanded by bulls. In spite of the fact that the bullion exchange was open on Tuesdays and Wednesdays there was very little trading and most of the business passing was on account of bull operators.

That the statistical position of jute is quite sound is borne out by the recovery in prices in the past two days. There is even a change in the general sentiment in the market. It is now felt that, given a little support by the official authorities and greater cooperation from the mills, it will be possible to maintain prices for the raw material around the minima. There were rumours of an enquiry from the Government regarding the ability of mills to stock jute but no further reports have been received in this regard. It is to be presumed that the matter is still under negotiation.

It is rather interesting that reports regarding the possibility of a large increase in the demand in the latter half of 1945 should be coming in just at the present moment. The U.S. War Production Board announced last week that the recommendation for private importation of burlap from India should be authorised as soon as conditions warranted. The Burlap Importing and Bag Manufacturing Industry Advisory Committee seems to be of the feeling that adequate shipping space should be provided to importers and that there should be no restrictions in regard to purchases. Even prices should be adjusted to permit of private operations. If a shortage of jute manufactures is anticipated a system of quota allotment and issue of permits is advocated. The position will be again reviewed by the Committee early next year. As the U.S. requirements till the middle of next year have been anticipated and official purchases have been concluded, the recommendation regarding private import of burlap can be given effect to only by July next year. If something can be done to relieve the position in the heavy goods market at the present moment it can be safely expected that the jute industry will take care of itself in the next season. There are reports that the Government might place fresh orders. Last week's order was very small and could not have any effect on the market.

The position in the bullion market is confused. The old controversy between bear and bull operators has been revived. In spite of the large sales by the Reserve Bank available supplies of the precious metals have been cornered by a strong bull syndicate. As the bears felt that budlee differences demanded by bulls were very heavy it was dcided to have the claims settled in a court of law. A meeting was to have been convened for this purpose by the operators concerned but so far nothing has been done. Meanwhile, business in the bullion market is restricted. The Reserve Bank's offerings of 75,000 tolas of gold and 300 bars of silver, per day, however, have been absorbed without any difficulty.

Quite a rosy picture of the world's wheat position has been painted by the City Editor of "The Times." In spite of the smaller American crop last season, the carry-over at the end of 1943-44 was twice as much as the previous average. At the beginning of 1943-44 the U.S. Department of Agriculture estimated the carry-overs of the four main wheat exporting countries, Canada, U.S.A. Argentine and Australia at an all-time peak of 1,748,000,000 bushels compared with the average figure of 457 million bushels in the last five pre-war seasons. It is said that the Australian crop has been badly affected and that the yield may even be half the figure of last season. But with the large surpluses, as mentioned above, and the efforts to cut down the use of wheat for other than human consumption, there is no anxiety regarding adequate supplies of the cereal. More than ever before the problem will be one of providing adequate shipping space to consuming centres from the surplus areas.

By a notification issued under the Indian Woollen Goods (Control) Order 1944 the Central Government have fixed the maximum retail prices of Indian woollen goods other than controlled ones.

The prices fixed are for the best quality material and prices for lower qualities should be proportionately less. The maximum retail price of tweeds and woollen suiting manufactured from Indian machine spun woollen yarns is Rs. 5-10 per lb. and that for blankets and rugs manufactured from Indian machine spun woollen yarns is Rs. 4 per lb.

Maximum retail prices for a variety of worsted cloth manufactured in India are: Rs. 26 per lb for worsted cloth (suitings, shirtings, flannels, shawls etc.) manufactured from imported worsted or union (RC quality) yarns; Rs. 22 per lb for worsted cloth manufactured from cotton warp or cotton twisted with imported worsted yarn with cotton contents not exceeding 25 per cent; Rs. 18 per lb for worsted cloth manufactured from cotton warp or cotton twisted with imported worsted yarn with cotton contents above 25 percent; Rs. 20 per lb for worsted cloth manufactured from imported worsted and union (TC quality) yarns twisted with rayon or staple fibre yarn and Rs. 9-8 per lb for worsted knitting yarns of Indian manufacture. These ceiling prices will probably be reduced within four months.



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Jute and Jute Manufactures

(From Our Correspondent)
Special to "Indian Finance".

Calcutta, December 1.

With two holidays intervening the period to be reported on this week is curtailed. The principal item of interest in the markets has been the placing of the first definite orders on behalf of U.N.R.R.A. which have been long awaited. Now that they have started it is to be hoped that there will be others, and larger ones to follow, patricularly for Heavy Goods and Sacking descriptions, for it is in respect of these that Mills are at present none too comfortably placed. The dearth of business is only too clearly shown forth in the returns detailing the sales made by Mills during the week ended 18th November. These are:—

	This and next month yards.	Forward yards.
Hessians ...	16,46,000	41,37,000
Twill Goods ...	11,49,000	3,65,800
Plain Goods ...	29,64,000	8,54,933

Without looking back records, we think it must be many a long day since Mills managed to dispose of no more than 12 lakhs yards of Heavy Goods in the course of a week in the forward positions when they were, practically without exception, keen sellers. These returns show, as nothing else can, how bare of enquiry the market has been and how vulnerable it has consequently been to the "Bear" operations of Bazar speculators. The U.N.R.R.A. orders therefore came as a welcome gleam of hope on an otherwise bleak prospect. Part of the order was for Hessian bags which were not of such moment to the market as Mills generally are comfortably sold in Hessians for some months ahead. The important part of the order was for 15,000 bales of "B" Twills for early shipments, which must have set aflutter the heart of more than one eager salesman, calculating what his share was likely to amount to. It is perhaps unfortunate that the order could not have been placed to achieve the greatest psychological effect on the market, one of the reasons presumably being that no price has yet been fixed, or at least announced. If the order could have been placed in the ordinary way in the open market, it would have immediately shown up any chinks in the armour of the "Bears". For it is extremely doubtful if a quantity like 15,000 bales of "B" Twills is actually held by Bazar operators, otherwise than on paper. The probabilities are that there would have been a rush for cover and the price would have advanced several rupees before the order could have been covered. That perhaps was another reason why the order was not placed on the open market. Perhaps the next best thing would have been to award the order to, at most, two groups of Mills who were known to be gasping for business of this sort, and who would have absorbed the whole parcel without a tremor. That would at least have reduced the pressure to sell from these directions for some little time. As it was, the order was split up and distributed widely, so that no Mill got any considerable quantity, and some got a share who did not particularly want it. This wide dissemination of the order detracted to a large extent from the stabilising effect it might otherwise have had on the market, though it must be admitted that this effect was not entirely lost, and the tone has been steadier since.

It is reported that an order of considerable magnitude for Hessians has recently been covered on this market on behalf of Canada. The business did not reach Mills direct, but was covered from second-hand holders, or bear operators, so that Mills have either already got the business on their books, or will ultimately get it. It is rumoured that there are other orders on Government account for substantial quantities of Hessian cloth about to be placed, so that there is no reason to anticipate any decline in prices for that commodity. But the Sacking section is still the subject of concern. The market is not exactly bare of enquiry, but what there is exclusively for specialities, and not for the standard goods which Mills are anxious to sell.

It is interesting to learn that the Ministry of Supply in England appears to hold the opinion that the trade in Dundee should, when restrictions are relaxed, concentrate their energies on the poduction of the type of goods formerly largely manufactured on the continent of Europe, leaving the standard types to be supplied by Calcutta. It is anticipated that there will be a keen post-war demand from the U.S.A. for descriptions of specialities which continental mills will not be in a position to meet, possibly for some years, and this offers Dundee an opportunity to re-establish their foreign markets, and perhaps establish new ones, in lines of business where they do not have to compete at a disadvantage with Calcutta-made goods. Dundee is not without its labour troubles, and it is of interest that manufacturers there are looking forwad to minimise this in future by the installation of modern and labour-saving machinery at the earliest opportunity.

On the subject of labour, Jute interests up-country have a very well founded grievance against both the Military authorities and the Supply Department in respect to the rates which are being paid for ordinary coolie labour. It is alleged that, by discharging 20 or 25 bags of food-grains from a flat, a coolie can earn, at Government rates of payment, sufficient unto the day, which is as far ahead as the average coolie looks. This easily explains why there has been a serious hold-up of flats at up-country stations through dilatory discharge, and the resulting shortage of freight for downward cargos of jute. Also the position has its repercussions in Balers godowns, which are often jammed with loose jute which they cannot assort or press for lack of labour, or at any rate labour at wages which they can afford to pay or which the business will stand. It seems grossly unfair at a time labour is in any case scarce enough, that Government or Military, regardless of expense which comes out of the tax-payer's pocket anyway, should pay rates of wages which reduce the coolie's working day to a matter of a couple of hours work. If the trader is to be allowed to trade, so that he may be taxed to foot the Government's bills, there should be less poaching on the supply of labour necessary to his trade, and certainly no poaching by means of the offer of ludicrously high wages which automatically reduce the quantum of work done. It cannot be pleaded that this is an effort to raise the standard of living, for at his present stage of development, the average coolie's highest ambition is a full belly, and that achieved, he stops work.

Coal supplies have been far from adequate during November, and few coal consuming mills have been able to work more than one week during the month. It looks like another month of poor production and another heavy debit for the Industrial Pool. Incidentally it is reported that requisitioning of Jute Mill premises is not even yet at an end. We understand that another three Mills are under notice to double up —all of them electrically driven. By working doube shift in half the premises, the loss in production will not be great, but the loss of godown accommodation may act as a brake on the purchase of jute, which the local Government wish to encourage.

There is little to comment on regarding the Pucca bale market. Any export enquiry seems to be confined to private marks, and sellers of public marks at minimum prices for all grades, with the exception of Rejections and Cuttings, fail to elicit any response either from overseas or from local Mills.

There has been a little more animation in the Loose Jute section and prices show an all round advance of at least four annas since last week. The turnover has not been extensive, but the higher rates have been paid, though the main strength of the market has come from the steadiness of up-country prices, due to smaller imports, because the paddy harvest has commenced. Dealers are also hampered, as we have pointed out above, by overstocked godowns due to shortage of labour and also shortage of freight space. In which connection it might be mentioned that the quota system is not working by any means harmoniously yet. It remains to be seen whether the introduction of the universal "Pool" of all freight space will result in more equitable distribution of what is available. European packing has sold from Rs. 15-12 and Rs. 12-12 for Mids and Bots to Rs. 16 and Rs. 13. Supervised Jat advanced from Rs. 15-4 & Rs. 12-4 to four annas more, with Rs. 12-12 reported paid for Bottoms alone. Indian Jat has sold at Rs. 15-4 and Rs. 12-4. Balers have paid a substantial premium for good Tossa Bottoms.

The Fabrics section has been dealt with earlier in its broader aspects. Hessians remain at maximum rates so far as Mill sellers are concerned and second hands who were discounting have largely disappeared. On the Heavy Goods side there has been little worthy of note beyond the U.N.R.R.A. order and the usual inter Bazar transactions, but the tone is more buoyant and prices generally marked up "B" Twills for instance having been as high as Rs. 61 for December.

(Continued from page 751)

There is at present substantial stock of last year's crop lying undisposed in the mofussil.

I understand that the Government of India have been perturbed at the repeated complaints that have been voiced about the quality of food grains imported. They have therefore under contemplation, it is reported, plans for setting up an agency which would be able to check the quality of food grains sent out to consuming provinces from the exporting provinces. After eighteen months' experience, the Government of Sind have now introduced a system in their proposed buying policy for Sind. by which, the quality of food grains purchased is to be assessed on the basis of standard samples with the Karachi Indian Merchants' Association. So far as the export of food grains from surplus provinces to importing provinces are concerned, there have been repeated complaints in the past that the quality of grains sent was much below par. The exporting provinces, however, disowned all responsibility and there was no knowing where the blame lay. The government's plan contemplate a check on the quality of food grains at the point of despatch so that the consuming provinces should be in a position to know exactly what stuff they are getting.

Seth Kasturbhai Lalbhai, the well-known Ahmedabad mill owner, was on a short visit to Karachi recently. He said that the Tata delegation to England and America would not proceed till March or April next year.

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JUTE

(By Our Staff Correspondent).

Calcutta, Nov. 30.

Steadier conditions have been noticeable in the raw jute market during the week. The firmer tone of mofussil markets and the larger investment buying by speculators have been mainly responsible for the better feeling. There is a slight improvement in prices on balance. It is generally believed that the Government will act in co-ordination with jute mills and stabilise prices around present levels. Actually, earlier in the week jute mills had been enquired as to the extent to which they could effect jute purchases to stabilise prices but nothing further has been reported. Even the rumours regarding the possibility of Government intervention in the jute and jute manufactures markets have thus been useful and it is a reflection on the soundness of the statistical position in the raw jute market. Holders in upcountry centres are rather reserved and are inclined to await further developments, it being expected that there will be an improvement in prices early next year. Arrivals in upcountry centres are still on a small scale but it is expected that with the improvement in transport facilities, arrivals will be on a larger scale.

In the loose jute section, Supervised Jat Middles and Bottoms were done at Rs. 15-4 and Rs. 12-4 per md. for lower assortment. Bottoms alone were Rs. 12-8 per md. European packing Middles and Bottoms were unchanged at Rs. 15-12 and Rs. 12-12 per md. Supervised Jat were 4 annas higher at Rs. 15-8 and Rs. 12-8 per md. for Middles and Bottoms.

In the pucca bales section buyers are still not prepared to pay minimum prices. Mills, however, are reported to have purchased Lightnings and Hearts at Rs. 74 and Rs. 68 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, Nov. 30.

The jute manufactures market has been steadier in the latter half of the week and second hand sellers are not so eager to do business at a discount. The placing of a small order for hessian and sacking bags and the reports of further orders have kept mills out of the market. The decision of the U. S. War Production Board that facilities would be given to private trading as far as possible in the latter half of 1945 has given rise to the hopes of a large increase in exports next year. Between now and June mills are fairly well sold in hessian. If something were done to improve the demand for sacking, the present difficulties of the industry would have been satisfactorily solved. Prices for hessian are nominally at maximum rates while in the Heavy Goods section B. twills have improved from Rs. 58-4 to Rs. 59-4. Some small business has been reported by mills at slightly below maximum rates.

PIECEGOODS

Calcutta, Nov. 30.

In the piecegoods market business is restricted on account of the restriction of supplies. The transport difficulties creating bottle-necks in the despatch of goods to consuming centres from producing areas will be evident from the decision of the Government of India to agree to the despatch of piecegoods by sea from Bombay to Calcutta till the end of the year. Distribution of available supplies also seems to be the subject of coniderable criticism as even now various suggestions have been put forward for distribution among retaillers. At a meeting of the Calcutta retail cloth dealers during the week a resolution was passed urging the Government to refrain from the policy of distribution of cloth through 150 selected shops and seasonal goods from 30 shops. In the opinion of the meeting if this were allowed the interests of retailers as a whole would be prejudiced and the policy of distribution of cloth on the quota based for elimination of black markets would prove a failure.



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AND INVEST
ALL YOU SAVE

A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1115

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Vol. XXXIV. No. 22 SATURDAY, DECEMBER 2, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

CLEARING HOUSE SCHEME DETAILS

Stock markets in Calcutta and Bombay have been firm during the past week. The Calcutta Stock Exchange was inclined to be quietly steady earlier in the week, but the Western Centre was firm throughout and prices for Textile issues especially were very much higher. The British Premier's statement in the House of Commons that there is still hard fighting ahead and that the war in the West might continue till next summer had an encouraging effect on values. In Friday's session in the Calcutta market a large business has been put through especially as the adjustments in respect of deliveries have been very nearly completed and it is felt that trading will be easier with the introduction of the Clearing House scheme.

Full details regarding the clearing house scheme are now available. I give them below:

As from the 4th December, 1944, all transactions in shares selected by the Committee and listed in the Schedule annexed will be settled, and delivery effected, through the Clearing House, which will be conducted on behalf of the Association by the Allahabad Bank, Ltd.

Clearing will take place on Monday each week and will comprise transactions from the Monday to the Friday preceding the clearing day, both days inclusive. If Monday is a holiday, clearing will be effected on the next working day but should there be more than two holidays in a week, the Committee will decide whether clearing is to be effected or transactions carried over to the next week.

In respect of each transaction in any of the shares listed in the Schedule, the selling member will deliver to the purchasing member, during working hours of the next business day, a Sold Note in Form "A". Similarly, the purchasing member will deliver to the selling member a Bought Note in Form "B". Each member will prepare a statement on Form "C" of his purchases for the week, a separate form being used for the shares of each company, and attach thereto the Sold Notes received. He will also list on Form "D" his sales of shares of each company during the period, attaching the Bought Notes received. All transactions will be summarized on Form "E" and this must be handed to the Clearing House, together with the statements of purchases and sales and the Bought and Sold Notes, before 11 a.m. on the clearing day.

Those members whose sales of any of the scheduled shares exceed their purchases must deliver to the Clearing House before 1 p.m. on the clearing day the number of shares sold in excess of their purchases, attaching a list in duplicate, one copy of which will be signed and returned to the messenger. Members whose purchases exceed their sales will receive the balance of shares from the Clearing House between 5 p.m. and 6 p.m. on the clearing day. Any shares not taken up by 6 p.m. will be presented to the members concerned, at their risk, before 11 a.m. on the day following, which will be known as Settlement Day.

The amount receivable or payable by each member will be credited or charged to his account with the Allahabad Bank before 11 a.m. on Settlement Day. The Bank reserves the right to withhold delivery of shares in individual cases until payment is made.

Members may instruct other banks to take up their purchases from the Cearing House or to present shares for the amount due will be tendered or delivered by or to the Bank concerned, at the Clearing House, before 6 p.m. on the clearing day.

Should any member fail to take up the shares receivable by him, these will be sold on his account by the Committee in their absolute discretion, the proceeds being paid to the Bank. Members whose sales to the defaulting member exceed their purchases from him during the week will be liable to contribute *pro rata*, according to the amount of the difference, to any shortfall. They will be liable similarly to contribute in the event of any member failing to pay for shares delivered to him. In such cases the sums due will be debited to the accounts of contributing members with the Allahabad Bank. The Committee will see that the Clearing House have a first charge on the card value of any defaulting member.

The value of stamps recoverable in respect of shares delivered to the Clearing House should be shown on the list referred to above, but the amount, as regards individual items, will not exceed the duty chargeable on the value of the shares calculated at the closing price fixed by the Committee at the close of business on Friday or, if that be a holiday, the next preceding working day. The cost of stamps to be received or paid by members will be added or deducted by the Bank to or from the amount payable or receivable as shown in the summaries in Form "E" and adjusted as stated above.

Shares received from the Clearing House which are the subject of objection must be returned to the Stock Exchange by 2 p.m. on Settlement Day. One or more members of the Committee will attend at that hour and will adjudicate in all cases of dispute. If the shares are held to be in order, the member concerned must accept them, otherwise they will be returned by the Clearing House to the member by whom they were lodged with a bill for the cost, calculated at the closing rate for that settlement as fixed by the Committee, the amount being charged to his account with the Allahabad Bank and credited to that of the member returning the shares.

Where shares taken up from the Clearing House are presented to the company for registration and found to be irregular, the purchasing member may apply to the Clearing House, if within one year from the date of the clearing in which they were received, for the name of the member who lodged the shares and the latter will then, replace them by shares constituting a good delivery. Pending replacement the ledger will refund the value at the market rate.

The scheme has been modelled on the Bombay arrangement and would be helpful in preventing the building up of large speculative positions. The clearing arrangement is only in respect of four counters, Indian Irons, Steel Corporations, Howrahs and Burrakurs.

* * * *

The accounts of the *India Jute Company, Limited*, and *Megna Mills Limited* are very

(*Continued on page 759*)

FREE EXPERT ADVICE
ON
ROPEWAYS
BY
BIRD & CO., Calcutta

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ON
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Bombay Investors & Indian Stock Exchanges.

MARKETS FIRMER

TEXTILES PROMINENT

(By Analyst)

BOMBAY (*By Wire*).

Mr. Churchill's speech was responsible for the buoyant feeling in the market Tata Steels forged ahead and were done up to Rs. 2,185 though closed at Rs. 2.173-12. Ordinaries were done upto Rs. 408, but closed at Rs. 406-8. Indian Irons were steadier at Rs. 38-10 and Bengal Steels at Rs. 32-. Cements, which were sticky around Rs. 232, came into attention suddenly on renewed buying from Marwari operators and I hear that the balance-sheet to be published next month will give a very impressive reading though the dividend may be only Rs. 7. I have several times mentioned that the Company is likely to issue new shares at probably a premium of Rs. 50 to the existing shareholders in the coming months. I look for a gradual and substantial rise over a period of 12 months. I, therefore, continue to recommend purchases around Rs. 240. For investors with a jobbing tendency I would recommend profit-taking at Rs. 250 with a view to replace holdings on a reaction of ten points.

Textile shares firmed up and the closing this week was practically the highest for the last two months. Bombay Dyeing were better at Rs. 1,842-8 and Kohinoor were up by 10 points at Rs. 616. Svadeshi continued to be the centre of attraction around Rs. 593. Among the low-priced scrips India United ordinaries improved to Rs. 16-0-6 at the close.

In Madras, Madura were better at Rs. 71-8 and Buckingham were done upto Rs. 317-8. It is reported that profits of most of the textile mills for the current half year compare very favourably with those in the first six months and therefore there is likelihood of a further rise in mill shares. On a further rise of about 5 per cent I would, however, recommend liquidation of holdings.

Among sugars, Belapur suffered a sharp decline to Rs. 239-8 from Rs. 250. I like shares like Mysore (Rs. 63-3), Nizam (Rs. 90), Buland (Rs. 45) and Raza (Rs. 46).

Among the Burma scrips, Bombay Burmah were a little better at Rs. 492-8 on the publication of an encouraging report. A dividend of Rs. 7-8 per share has been recommended by the Directors from the income obtained from South Indian Tea Estates. On a careful reading of the balance sheet, I feel that the shares are cheap at the current price of Rs. 492-8, particularly in view of post-war prospects. Scindias suddenly rose from Rs. 33 to Rs. 34-9 and this rise is attributed to the Company's taking 49 per cent interest in Travancore Steam Navigation Company and the balance of 51 per cent by the Travancore Government. The management of the company will be in the hands of Scindia Steam Navigation Company Ltd. I would not be surprised if Scindias move up further particularly in view of the investment demand in the last few days.

Among the Mysore shares, Mysore Chemicals and Fertilisers were in special request upto Rs. 32-8, probably due to short covering by bears who sold short in the expectations of a disappointing report. Looking to the tone of the market I would not be surprised if Fertilisers move upto Rs. 34-35. But I would consider any price around Rs. 35 a good level to book one's profits.

There was better enquiry for tea and Tea-cum-Coffee shares this week and first class shares in Madras were slightly higher at the close. Some time ago I had written that Mr. A. V. Thomas is floating a concern for acquiring a coffee estate. I hear he has received permission to float the company and the prospects of Babaudin Coffee and Produce Co., Ltd. will shortly appear in the papers. It is said that capital structure is Rs. 5 lakhs divided into Rs. 3 lakhs 6 per cent Mysore tax free cumulative preference shares of Rs. 10 each and Rs. 2 lakhs ordinary shares of Rs. 5 each on the basis of estimated profits of nearly Rs. 72,000. The 6 per cent preference shares will be covered nearly 4 times. After paying the preference dividend the Directors estimate profits to amount to 26 per cent of the ordinary capital. I also hear that the Karnatak Industrial and Plywood Company Limited is raising its capital from Rs. 2 lakhs to Rs. 7 lakhs by the issue of 5 per cent British tax free preference shares of Rs. 100 each and Rs. 3 lakhs ordinary shares of Rs. 10 each. This Company has been lucky enough to get American machinery under lease and lend and the machinery has reached the factory site. One factory will be erected at Dharwar and another at Supa. I like both the ordinary and preference shares. I shall give full details next week about this Company.

THE INDIAN CABLE CO., LTD.

NOTICE

The Twentyfifth Ordinary General Meeting of the Shareholders of The Indian Cable Company, Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 9-30 a.m. on Friday, the 22nd December, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1944.

(2) To declare Dividends.

(3) To elect a Director in place of Mr. T. S. Gladstone.

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

(5) As a special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely—

That donation of Rs. 20,000 be made from the assets of the Company to the National and Provincial Funds for Red Cross, St. John's Ambulance and amenities for troops.

(6) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 11th December to 22nd December, 1944, both days inclusive.

By order of the Board,
BRITISH INSULATED CABLES LIMITED,
Managing Agents.

Calcutta,
24th November, 1944.

THE GANGES MANUFACTURING COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company No. 2, Fairlie Place, Calcutta, on Tuesday, the 19th day of December, 1944, at 12 noon.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1944.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 30th September, 1944.

(3) To declare Dividends on Preference and Ordinary Shares.

(4) To elect a Director.

(5) To confirm appointment of a Director.

(6) To appoint Auditors and fix their remuneration.

(7) Any other ordinary business.

The Share Transfer Register will remain closed from 10th December, 1944 to 19th December, 1944, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 9th December, 1944.

By order of the Board,
MACNEILL & CO.,
Managing Agents.

Calcutta, 25th November, 1944.

INDIAN TEA LICENSING COMMITTEE

Export Quota 1945-46

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1945 to 31st March, 1946 are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1945. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee Coonoor.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 1.

The Calcutta Stock Exchange was quietly steady early in the week and not much of business was passing. Markets were closed on Monday on account of a Muslim festival. The period under review is, therefore, short of one working day. In Friday's session, however, a definitely firmer tendency has been noticeable in sympathy with Bombay. The British Premier's speech indicating that the war might yet be prolonged encouraged bull activity. There was a smart rise in prices and quotations at the time of writing are at the highest levels for the week. The undertone is firm.

Giltedged securities have been firm though 3½ per cent. Paper has been slightly easier. The quotation is Rs. 100-0-6 against a premium of four annas at the end of last week. Terminable loans, however, have been in good request with 3 per cent. Defence Bonds at Rs. 102-10-6 and 3 per cent. 1949-52 at Rs. 102. 3 per cent. 1951-54 were Rs. 101-2, 3 per cent. 1953-55 Rs. 100-11 and 3½ per cent. 1947-50 Rs. 104. 4 per cent. 1960-70 changed hands at Rs. 113 and 5 per cent. 1945-55 at Rs. 103-8 No business has been recorded in provincial loans.

Bank shares have not been interesting but quotations were fully maintained with *Imperial Bank* fully paids at Rs. 2,025 and *United Commercial Bank* at Rs. 37-8 premium. *Reserve Bank* were Rs. 136 and *Hindusthan Mercantile Bank* Rs. 50.

Cotton shares were easier with *Cawnpore Textiles* at Rs. 13-12 and *Kesoram* at Rs. 15-12. The late rally in prices in the Bombay market and the reports that the earnings of textile mills are running at high levels have resulted in a rise in prices towards the close *Cawnpore Textiles* being quoted Rs. 14, *Elgin* Rs. 67 and *Kesoram* Rs. 16. *New Victoria* were quiet at Rs. 8-6.

Coal shares have remained firm and there are some important features to be recorded. The low-priced shares have registered a rise in prices. *Burra Dhemo* being more than one point higher at Rs. 11-6. *Bhulanbararee* were Rs. 29 against Rs. 27-12 at the end of last week. *Bengal* were five points higher at Rs. 650 while *Bokaro* and *Ramgur* were Rs. 41. *Burrakur* are now quoting Rs. 41-8. *New Beerbhoom* were irregular but the close is firmer at Rs. 38. There has been good enquiry for *North Damuda* at Rs. 12-8. *Equitable* were unchanged at Rs. 64. *Sendra* were Rs. 24-12 and *Talcher* Rs. 10-7.

Jute shares were not very much in the picture and quotations were fluctuating in narrow limits. General sentiment, however, was more cheerful on the reports that large government orders and official intervention in the jute market would improve the outlook for the industry. The hopes of a big increase in exports in the latter half of 1945 have been mainly responsible for the rise in prices in to-day's session, *Howrah* being done higher at Rs. 83-12. *Anglo-India* were Rs. 458 and *Fort Gloster* Rs. 820 against Rs. 798. *Kamarhatty* were 10 points higher at Rs. 663. *National* have been in request and done upto Rs. 32-2. *Presidency* were firmer at Rs. 10-12 and *India* at Rs. 700.

In the Engineering section, *Indian Iron* and *Steel Corporation* were Rs. 38-6 and Rs. 31-14 but the quotations are now higher at Rs. 38-14 and Rs. 32-10 respectively. *Burn & Co.* have been very firm at Rs. 428 cum-dividend and *B. I. Electric Construction* at Rs. 16-2. *National Iron* were unchanged at Rs. 13-8 but *Marshalls* were easier at Rs. 4-12 and *Kamardhubi Engineering* at Rs. 11 *Braithwaite* were steady at Rs. 12-6.

Sugar shares were not very interesting but in to-day's session there has been a rise in the quotation for *Carew & Co.* on the report that a dividend of one rupee per share is to be paid to the ordinary shareholders in respect of the year ended June, 1944. The quotation is now Rs. 28-12 against Rs. 27-12 earlier in the week. *Champaran* were Rs. 38-7, *Darbhanga* Rs. 30 and *New Savan* Rs. 21.

Tea shares have been firm, *Bishnauth* being Rs. 42-12, *East India* Rs. 17-10, and *Namburnadi* Rs. 11-14. *Sapoi* were higher at Rs. 22 and *Patrakola* at Rs. 1,220.

In the Miscellaneous section, *B. I. Corporation* were well held at Rs. 6-15 while *Calcutta Trams* have been fluctuating in wide limits. There was a sharp drop towards the close of last week on the reports that the Bengal Government had refused sanction but with the further reports that the Corporation is pursuing its efforts to acquire the Tramway undertaking there has been a rise to Rs. 51. The position is still confused and it is not clear as to what will be the outcome of the Corporation's efforts. *Bararee Coke* are further higher by a point at Rs. 32-6. *British Ceylon Corporation* were Rs. 18, and *Britannia Biscuits* Rs. 26-5. *Midnapore Zemindary* were steady at Rs. 160 while *I.G.N.* were slightly higher at Rs. 161. Among Paper shares, *India Paper* were steadier at Rs. 221, and *Orient Paper* at Rs. 29-12. *Titaghur Paper* A and B shares continued firm around Rs. 28-12.

THE GANGES ROPE COMPANY, LTD.

NOTICE is hereby given that the Eighty-Fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, NO. 2 Fairlie Place, Calcutta, on Tuesday, the 19th day of December, 1944, at 12-10 P.M.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1944.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance Sheet as at the 30th September, 1944.

(3) To declare a dividend.

(4) To confirm appointment of a Director.

(5) Any other ordinary business.

The Share Transfer Register will remain closed from 10th December, 1944 to 19th December, 1944, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 9th December, 1944.

By order of the Board,
MACNEILL & CO.,
Managing Agents.

Calcutta, 25th November, 1944.

(*Continued from Page 757*)

interesting. There is a large increase in earnings for the half-year ended September, 1944, but unfortunately the low level of profits for the standard period has resulted in a large increase in the provision for taxation. Only a small increase in the ordinary dividend has thus been possible.

The net profit of *India Jute Company, Limited*, for the half-year is Rs. 22,75,640 against only Rs. 12,20.989 for the previous six months. The amount set aside to depreciation is Rs. 88,875 (Rs. 91,000) while the provision for taxation is as much as Rs. 15,68,696 (Rs. 8,77,576). The transfer to Contingency Suspense, being approximately the amount of cumpulsory E.P.T. deposit, is Rs. 3.5 lakhs (Rs. 2.3 lakhs). The dividend on the ordinary and deferred shares has been increased to 3 per cent from 1½ per cent. The amount carried forward is Rs. 41,415 against Rs. 35,246 brought in.

* * * *

The net profit of *Megna Mills Company, Limited*, for the same half-year makes better showing, the figure before providing for depreciation and taxation being Rs. 18,48,830 against Rs. 6,43,313 for the previous six months. Provision for depreciation is Rs. 1,20,813 (Rs. 1,23,775), but taxation takes away the bulk of the increase in earnings and the total provision is Rs. 12,27,456 (Rs. 3,11,138). Allocation to Contingency Suspense is Rs. 3 lakhs (Rs. 1.5 lakhs). The dividend has been increased to 5 per cent from 2½ per cent. The amount carried forward is slightly higher at Rs. 78,084 against Rs. 53,752 brought in.

Due to the requisitioning of the North Mill by the Military Authorities the South Mill during the period under review worked on double shift the total number of hours as permitted under the working time agreements of the Indian Jute Mills Association.

Watch Dog.

THE COTTANAD PLANTATIONS LIMITED

DIRECTORS.

Rukn-Ul-Mulk S. ABDUL WAJID.
K. U. ADVANI, Esq.
L. M. GUYVER, Esq.
M. C. CHANDY, Esq.
K. M. PHILIP, Esq.
M. P. CHERIAN, Esq.

MANAGING AGENTS.

THE ASSOCIATED PLANTERS LTD.

REGISTERED OFFICE.

TAMARACHERRY—PUDUPADI P.O.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held on Wednesday, 6th December, 1944 at 12 Noon at the Office of the Managing Agents at 'Lindhurst', 8, McNicholls Road, Chepet, Madras, to transact the following:—

1. To receive and adopt the Directors' Report and Audited accounts for the period ended 31st March, 1944.
2. To declare a Dividend.
3. To elect three Directors in place of (1) Rukn-Ul-Mulk Abdul Wajid, (2) K. U. Advani, Esq., and (3) L. M. Guyver, Esq., who retire by virtue of articles 99 of the Articles of Association of the Company and being eligible, offer themselves for re-election.
4. To appoint Auditors for the next year and fix their remuneration.
5. To transact any other business which may be completely brought before the meeting.

The Share Transfer books of the Company will be closed from 29th November, 1944 to 6th December, 1944 (both inclusive).

"Lyndhurst",
8, McNicholls Road,
Chetpet, Madras,
11th November, 1944.

By Order of the Board,
THE ASSOCIATED PLANTERS LTD.,
Managing Agents.

N.B.—The Dividend if declared will be paid on or before 20th December, 1944. The Dividend warrants will be posted to those Shareholders whose names stand on the Register on 29th November, 1944.

COMPANY REPORTS

AUCKLAND JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	70,00,459	48.94,709	46,40,288
„ Stock	21,33,031	28.07,158	23,53,350
Net profit	12,63,305	8,92,002	5,61,330*
Taxation	8,82,076	5,67,513	2,90,994
Depreciation	1,05,374	1,13,833	1,13,833
Reserve Funds	1,54,666	86,700	65,230
Dividend A'mt	1,35,000	1,15.000	1,15,000
Carry Forward	15,527	29,338	20,382
Div. % Ordy.	5	4	4
Div. %.Pref. .	3½	3½	3½

*After taking into credit Rs. 60,000 being E.P.T. excess provided in previous accounts.

(Half-yearly General Meeting on 9-12-1944 at 11-20 a.m. Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 30.00,000 in 10,000, 7%cum. Pref. and 20,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00,000	Gr. Block	104,96,192
Reserve f'ds	28,56,000	Depre'n.	68,40,080
Debts	53,51,725		
Carry F'd.	15,527	Block (net)	36,51,112
		Stores	5,10,043
		Stock	51,39,189
		Outst'dgs	13,20,812
		Invest'mts	1,23,955
		EPT Deposit	4,60,137
		Cash	18,004
Total	112,23,252	Total	112,23,252
		Liq. Assets	75,72,140

CLIVE MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	72,99,989	49,58,742	52,11,987
„ Stock	22,73,034	30,51,713	26,31,220
Net profit	11,04,102	8,30,844	8,29,083*
Taxation	8,00,000	5,85,000	4,75,000
Depreciation	55,143	59,132	59,132
Reserve Funds	1,29,955	75,000	1,68,944
Dividend A'mt	1,22,000	1,12,000	1,12,000
Carry Forward	25,186	28,182	28,471
Div. % Ordy.	4¾	3¾	3¾
Div. % Pref.	3	3	3
Div. % 'A' Pref.	3½	3½	3½

*After taking into credit Rs. 1,00,000 being excess provision for E.P.T. in previous account.

(Half-yearly General Meeting on 9-12-44 at 12 noon. Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Synopsis of Balance Sheet as at 30-9-1944.

Authorised, Issued and Subscribed Capital —Rs. 32,00,000 in 8,000, 6%cum. Pref., 8,000 7%'A' cum. Pref., both of Rs. 100 each, and 160,000 ordinary shares of Rs. 10 each, all fully paid up.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	32.00.000	Gr. Block	76,67,510
Reserve f'ds	14.07.901	Depre'cn.	58,17,504
Debts	45,98,638		
Carry f'd.	25,186	Block (net)	18,50,006
		Stores	5,99.260
		Stock	49,48,769
		Outst'dgs.	12,26,437
		Investm'ts	1.42.275
		EPT Deposit	4,36.506
		Cash	28,472
Total	92,31.725	Total	92,31,725
		Liq. Assets	73,81,719

DALHOUSIE JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	1,05,29,645	42,26,440	48.00.020
„ Stock	28,22,952	23,63,890	19,58,790
Net profit	13,18,162†	4,37,169†	5,32,886*
Taxation	9,54,288	2,25,963	2,52,454
Depreciation	70,244	41,295	37.412
Reserve Funds	1,25,000	41,300	90,851
Dividend A'mt	1,64,880	1,42,396	1,42,396
Carry Forward	11,696	7,946	21,731
Div. % Ordy.	5	4	4
Div. %.Pref. .	3½	3½	3½

*After taking into credit Rs. 73,835 being excess provision for E.P.T. in previous accounts.

†After providing for estimated share of profits from Double shift working due to Northbrook Jute Co., Ltd., Rs. 9,36,920 and Kinnison Jute Mills Co., Ltd., Rs. 3.39,955 in the half-year ended 30-9-44 and Rs. 91,000 and Rs. 32,000 in the half-year ended 31-3-1944.

(Half-yearly General Meeting on 9-12-1944 at 11-10 A.M. Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 37.50,000 in 15,000, 7%cum. Pref. and 22,500 ordy. both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	37,50.000	Gr. Block	65,50,966
Reserve F'ds.	15.03,642	Depre'cn.	54,52,587
Debts	70,60,669	Block (net)	10.98,379
Carry F'd	11,696	Stores	4.82,362
		Stock	66,82.080
		Outst'dgs.	18,29.008
		Investm'ts	19,67,197
		EPT Deposit	2,50,342
		Cash	16,639
Total	123,26.007	Total	123,26.007
		Liq. Assets	112,27,628

KINNISON JUTE MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	12,73.972	60,53,262	61,18,558
„ Stock	4,36,879	17,45,699	32,67,507
Net profit	8,91,892$	4,96,529†	5,29,890*
Taxation	6,23,689	2.85,136	1,25,000
Depreciation	43,960	57,364	57,365
Reserve Funds	17,414	Nil	1,24,636
Dividend A'mt	2,02,500	1,72,500	2,62,500
Carry Forward	14,232	9,904	28,375
Div. % Ordy.	5	4	7
Div. %.Pref. .	3½	3½	3½

$After taking into credit estimated share of profits from double shift working due from Standard Jute Co. Ltd., Rs. 9.44,178 and Dalhousie Jute Co. Ltd. Rs. 3,39,955.

†After taking into credit Rs. 70,000 being E.P.T. excess provided in previous accounts and estimated share of profits due from Standard Jute Co., Ltd., Rs. 1,60.000 and Dalhousie Jute Co., Ltd., Rs. 32,000 from Double Shift Working.

*After taking into credit Rs. 50,000 being E.P.T. excess provided in previous accounts and Rs. 95.528 profit on sale of investments.

(Half-yeorly General Meeting on 9-12-1944 at 11-5 A.M. Books closed from 25-11 to 9-12-1944).

Mg. Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital —Rs. 45,00,000 in 15,000, 7 per cent cum. Pref. and 30,000 Ord., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	Gr. Block	98,34,102
Reserve F'ds	30,75,430	Depre'cn.	86,12,935
Debts	26,02,314		
Carry F'd	14,232	Block (net)	12,21,167
		Stores	3,42,805
		E.P.T. Deposit	3,65,197
		Stock	27,34,983
		Outstandings	24.50,334
		Investments	27,64,248
		Cash	3,13,242
Total	101,91,976	Total	101,91,976
		Liq. Assets	89,70,709

LANSDOWNE JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.
Gunny Sales	39,54,886
„ Stock	11,67,701
Net profit	4,48.807*
Taxation	2,47,269
Depreciation	81,814
Reserve Funds	52,500
Dividend Amount	69,500
Carry Forward	3,704
Dividend % Ordinary	1
Dividend % Pref.	3½

*After taking into credit Rs. 4,69,041 due by Industrial Pool.

Mg. Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital —Rs. 32,00,000 in 15,000, 7 per cent Cum. Pref. and 17,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.		*Assets.*	
Capital P'up	32,00,000	Gross Block	84,42,049
4½% Debs.	10,00,000	Depreciation	61,42,557
Reserve F'ds	5,68,000		
Debts	32,67,399	Bloek (net)	22,99,492
Carry F'd	3,704	Stores	7,36,487
		Stock	35,67,337
		Outstandings	10,61,106
		Investments	1,24,580
		EPT Deposit	2,30,480
		Cash	19,621
Total	80,39,103	Total	80,39,103
		Liq Assets	57,39,611

LAWRENCE JUTE CO., LTD

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Net profit	*4,84,504	4,49,374	3,75,422
Taxation	2,59,561	2,49,565	1,01,594
Depreciation	42,816	45,726	45,726
Reserve Funds	58,124	25,000	87,320
Dividend A'mt	1,32,500	1,32,500	1,32,500
Carry Forward	4,837	13,334	16,751
Div. % Ordy.	4	4	4
Div. %.Pref. .	3½	3½	3½

*After taking into credit Rs. 4,77,658 due by Industrial pool and Rs. 20,000 excess provision for tax in previous accounts.

(Half-yearly General Meeting on 9-12-1944 at 11-35 a.m. Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 35,00,000 in 15,000, 7 per cent Cum. Pref. and 20,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.		*Assets.*	
Capital P'up	35,00,000	Gross Block	65,26,629
Reserve F'ds	11,29,000	Depreciation	54,36,882
Debts	41,65,695		
Carry F'd	4,837	Block (net)	10.89,747
		Stores	7,54,212
		EPT Deposit	3,58,121
		Stock	42,11,773
		Outstandings	8.77,896
		Investments	14,82,688
		Cash	25,095
Total	87,99,532	Total	87,99,532
		Liq. Assets	77,09,785

NAIHATI JUTE MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	37,35,538	44,28,840	37,21,635
„ Stock	14,98,363	22,49.867	28,84,518
Net profit	5,25,093†	4,86,043	3,92,235*
Taxation	2,53,272	2,49,558	77,173
Depreciation	1,17,089	1,27,302	1,27,302
Reserve Funds	53,712	16,809	1,13,594
Dividend A'mt	93,683	93,678	1,01,160
Carry Forward	15,531	8,193	9,496
Div. % Ordy.	4½	4½	5
Div. %.Pref. .	3½	3½	3½

*After taking into credit Rs. 1,37,248 being excess provision for E.P.T. in previous accounts.

†After taking into credit Rs. 4,69,469 due by Industrial pool and Rs. 25,000 excess provision for tax in previous accounts.

(Half-yearly General Meeting on 9-12-1944 at 11 a.m. Books closed from 25-11 to 9-12-1944).

Mg. Agents.—Messrs. F. W. Heilgers & Co.

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 22,50.000 in 7,500, 7 per cent Cum. Pref. and 15,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	22,50,000	Gross Block	109,58,912
4½% Debs.	12,00,000	Depreciation	69,01,833
Reserve F'ds	32,16,501		
Debts	44,28,560	Block (Net)	40,57,079
Carry F'd	15,531	Stores	6,50,052
		Stock	45,22,496
		Outstandings	9.94,476
		Investments	5,71,555
		EPT Deposit	2,72,831
		Cash	42,103
Total	111,10,592	Total	111,10,592
		Liq Assets	70,53,513

NORTHBROOK JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.
Sales	10,91,805
Stock	1,39.530
Net profit	6,88,328*
Taxation	4,96,364
Depreciation	35,833
Reserve Funds	61,800
Dividend Amount	97,487
Carry Forward	10,064
Dividend % Ordy.	3¾
Dividend % Pref.	3½

*After taking into credit Rs. 9,36,920 being estimated share of profits from Double Shift Working due from Dalhousie Jute Co., Ltd.

(Half-yearly General Meeting on 9-12-1944 at 11-30 a.m...Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 27,00,000 in 15,000, 7 per cent Cum. Pref. of Rs. 100 and 1,20,000 Ordy. of Rs. 10 each, both fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	27,00,000	Gross Block	51,21,398
Reserve F'ds	14,17,011	Depreciation	39,88,151
Debts	12,28,258		
Carry F'd	10,064	Block (Net)	11,33,247
		Stores	6,24,404
		EPT Deposit	1,35,791
		Stock	10,06,081
		Outstandings	13,42,233
		Investments	11,01,933
		Cash	11,644
Total	53,55,333	Total	53,35,333
		Liq. Assets	42,22,086

STANDARD JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	91,83,220	34,74,418	34,14,880
„ Stock	30,12,984	28,48,057	20,77,441
Net profit	9,47,976$	3,49,442†	2,62,889*
Taxation	6,47,849	2,01,210	65,496
Depreciation	68,147	41,000	36,775
Reserve Funds	1,25,000	20,000	72,467
Dividend A'mt	1,10,888	89,907	89,880
Carry Forward	3,321	7,229	9,904
Div. % Ordy.	4	3	3
Div. % Pref.	3	3	3

$After providing Rs. 9.44,178 being estimated share of profits due to Kinnison Jute Mills Co., Ltd.

†After taking into credit Rs. 20,000 being E.P.T. excess provided in previous accounts and providing Rs. 1,60,000 being estimated share of profits from Double Shift Working due to Kinnison Junte Mills Co., Ltd.

*After taking into credit Rs. 50,952 being E.P.T. excess provided in previous accounts *(Half-yearly General Meeting on 9-12-1944 at 11-40 a.m. Books closed from 25-11 to 9-12-1944).*

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 30,00,000 in 9,000, 6 per cent Pref. and 21,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	30,00,000	Gross Block	58,78,885
Reserve F'ds	8,49,236	Depreciation	50,31,368
Debts	77,54,932		
Carry F'd	3,321	Block (Net)	8,47,518
		Stores	9,79,291
		EPT Deposit	1,86,885
		Stock	62,35.650
		Outstandings	18,17.656
		Investments	15,13,978
		Cash	26,511
Total	116,07,489	Total	116.07,489
		Liq Assets	107,59,971

UNION JUTE CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Gunny Sales	85,53,165	72,32,308	79,79,131
„ Stock	28,71,506	41,48,201	36,18,930
Net profit	9,69,964†	6,23,976	8,68,198*
Taxation	6,40.510	3,64,350	4,31,900
Depreciation	62,515	67,563	67,381
Reserve Funds	1,00,110	31,040	2.44,812
Dividend A'mt	1,55,835	1,55,820	1,55,775
Carry Forward	21,256	10,262	5,058
Div. % Ordy.	7½	7½	7½
Div. % Pref.	3½	3½	3½

*After taking into credit Rs. 1.28,798 being E.P.T. excess provided in previous accounts.

†After taking into credit Rs. 4,84,779 due by Industrial Pool.

(Half-yearly General Meeting on 9-12-1944 at 11-45 a.m. Books closed from 25-11 to 9-12-1944).

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital —Rs. 24,00,000 in 6,000 7 per cent Cum. Pref. and 18,000 Ordy., both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24.00,000	Gross Black	98,16,589
4½% Debs.	12.00,000	Depreciation	77,47,975
Reserve F'ds	23,62,594		
Debts	53,82,083	Block (Net)	20,68,614
Carry F'd	21,256	Stores	11,09.066
		Stock	73,41,064
		Outstandings	21,73,169
		Investments	1.53,406
		EPT Deposit	3.98,847
		Cash	1,21,767
Total	133.65,933	Total	133,65,933
		Liq Assets	112,97,319

RELIANCE JUTE MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	30.3.1944 Rs.	30.9.1943 Rs.
Net profit	11,65,191	6,44,331	3,96,729
Reserve & other Funds	1,35,000	13,000	...
Taxation	7,50.000	3.45,000	1.25,000
Dividend A'mt	2,76,250	2,76.250	2,76,250
Carry Forward	78.093	74,152	64,071
Div. % Ordy.	12½	12½	12½
Div. %.Pref. .	3½	3½	3½

(Half-yearly General Meeting on 8-12-1944 at 12-5 p.m. Books closed from 17-11 to 8-12--44).

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

Authorised, Issued and Subscribed Capital —Rs. 36,50,000 in 1,65,000 Ordy. shares of Rs. 10 each, and 20,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	36,50,000	Gross Block	89,19,489
Reserve and other f'ds	53,51,122	Depre'on	50,00,050
Debts including taxation	34,49,098	Net Block	39.19.439
Carry f'd	78,093	Stores	10,89,920
		Stock	26,77,086
		Outst'dgs	13,69.435
		Invest'mts	12,42,973*
		Cash & other balances	22,29,460
Total	125,28,313	Total	125,28,313
		Liq. Assets	86,08,874

*Includes E. P. T. Deposit of Rs. 11,875.

KHARDA CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Net profit	31,78,498	21,03,142	19,79.835
Taxation	23,80,000	16,00,000	13,60,000
Depreciation	29.840	934	733
Dividend A'mt	5,67,000	5,67,000	5.67,000
Carry Forward	4,90,330	2,88,672	3,53,464
Div. % Ordy.	15	15	15
Div. % Pref	3	3	3

(Half-yearly General Meeting on 20-12-1944 at noon. Books closed from 6-12 to 20-12-44).

Mg. Agts.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000. Issued and Subscribed—Rs. 45.00,000 in 9,000, 6 per cent Cum. Pref. and 36,000 Ordy. shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	45,00,000	Gross Block	134,44,683
Reserve F'ds	35,00,000	Depreciation	90,64,840
Debts	68,01,914		
Carry F'd	4,90,330	Block (Net)	43,79,843
		Stores	10,38,336
		EPT Deposit	8,73,055
		Stock	47,56,621
		Outstandings	20.97,806
		Investments	20,44,406
		Cash	1,01,177
Total	152,91,244	Total	152,91,244
		Liq Assets	109,11,401

GOUREPORE CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Net profit	25,30,606	10,75,049	14,12,925
Taxation	22,25,000*	7,50,000	9,70,000
Dividend A'mt	4,39,500	4,39,500	4,39,500
Carry Forward	2,05,097	3,38,992	4,53,443
Div. % Ordy.	15	15	15
Dividend % Pref.	3	3	3

*Includes provision for E.P.T. Deposit.

(Half-yearly General Meeting held on 29-11-1944).

Secy. & Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 62,00,000. Issued and Subscribed.—Rs. 50,50.000 in 24,000 Ordy. and 26,500, 6 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	50,50,000	Gross Block	168,26,160
Reserve F'ds	50,47,000	Dep'cn	158,21,437
Debts	74,22.357		
Carry F'd	2,05,097	Block (Net)	10,04,723
		Stores	17,95,181
		EPT Deposit	2.00.094
		Stock	74,46.634
		Outstandings	35,36,458
		Investments	37,09-704
		Cash	32,660
Total	177,24,454	Total	177,24,454
		Liq Assets	167,19,731

NUDDEA MILLS CO., LTD.

H-year ended.	30.9.1944 Rs.	31.3.1944 Rs.	30.9.1943 Rs.
Net profit	20,78,845	10,19,811	15,30,728
Taxation	17,30,000	6,88,000	10,30,000
Depreciation	75.000	1,75,353	1,75,406
Dividend A'mt	2,67,180	2,00,385	3,00,577
Carry Forward	1,09,460	1,02,795	1,46,722
Div. % Ordy.	4	3	4½

(Half-yearly General Meeting held on 29-11-1944).

Mg. Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 75,00,000. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 shares of Rs. 50 each, fully paid up.

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	66,79,500	Gross Block	117,35,522
Reserve F'ds	31,40,000	Depreciation	62,19,106
Debts	52,40.603		
Carry F'd	1,09,460	Block (Net)	55,16,416
		Stores	10,12,579
		Stock	47,38,358
		Outstandings	31,11,190
		Investments	2,90,000
		EPT Deposit	5,72.700
		Cash	18.320
Total	151,69,563	Total	151,69,563
		Liq Assets	96.53,147

KANGRA VALLEY SLATE CO., LTD.

Year-ended.	30.6.1944 Rs.	30.6.1943 Rs.	30.6.1942 Rs.
Net profit	60.428	35,564	37.667
Taxation	34.000	9,000	11,000
Depreciation	3,339	3,118	2.646
Dividend A'mt	23,640	23,640	23,640
Carry Forward	1,188	739	933
Div. % Ordy.	15	15	15

(Annual General Meeting on 2-12-1944).

Authorised Capital—Rs. 2,00,000. Issued and Subscriped—Rs. 1,57.600 in 1,576 shares of Rs. 100 each, fully paid up.

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	1,57,600	Gross Block	1,11,134
Reserve F'ds	1,19,277	Depreciation	3,118
Debts	90,235		
Carry F'd	1,188	Block (Net)	1,08,016
		Stocks	11.863
		Outstandings	10.626
		Investments	1,38,379
		Cash	99,416
Total	3,68,300	Total	3,68,300
		Liq Assets	2,60,284

BELVEDERE JUTE MILLS CO., LTD.

H-year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Net profit	2,55,552	1,09,277*	7,26,665
Taxation	80,000	Nil	4,75,000
Depreciation	Nil	Nil	25,000
Reserve Funds	Nil	Nil	Nil
Other Funds	5,264	3,151	...
Dividend A'mt	1,64,500	1,64,500	2,34,500
Carry Forward	86,968	81,180	1,39,554
Div. % Ordy.	10	10	15
Div. % Pref. .	3½	3½	3½

*After taking into credit Rs. 4,75,000 being excess provision for taxation in previous accounts.

(*Half-yearly General Meeting on* 7-12-1944 *at* 12-15 *p.m. Books closed from* 25-11 *to* 6-12-1944).

Mg. Agents.—Messrs Andrew Yule & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 *in* 14,000 *Ordy. and* 7,000, 7 *per cent Cum. Pref. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	21,00,000	Gross Block	72,01,868
Reserve F'ds	16,35,000	Depreciation	45,04,754
Other F'ds	1,65,270		
Debts	34,86,654	Block (Net)	26,97,114
Carry F'd	86,968	Stores	7,75,320
		EPT Deposit	2,39,005
		Stock	25,28,665
		Outstandings	9,33,343
		Investments	2,70,198
		Cash	30,247
Total	74,73,892	Total	74,73,892
		Liq Assets	47,76,778

NEW CENTRAL JUTE MILLS CO., LTD.

H-year ended.	30.6.1944	31.12.1943	30.6.1943
	Rs.	Rs.	Rs.
Gunny Sales	29,30,449	26,55,969	34,69,408
,, Stock	5,77,465	6,57,612	6,84,812
Net profit	2,13,006	1,11,929*	3,78,525
Taxation	85,000	Nil	2,50,000
Reserve Funds	...	...	...
Other Funds	3,663	3,320	4,338
Dividend A'mt	1,27,750	1,27,750	1,54,000
Carry Forward	51,051	54,458	73,599
Div. % Ordy.	7½	7½	10
Div. % Pref. .	3½	3½	3½

*After taking into account Rs. 1,00,000 from Reserves and Rs. 2,75,000 being excess provision for taxation in previous accounts and estimated tax refund recoverable.

(*Half-yearly General Meeting on* 7-12-1944 *at* 12-25 *p.m. Books closed from* 25-11 *to* 7-12-1944).

Mg. Agents.—Messrs Andrew Yule & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,50,000 *in* 10,500 *Ordy. and* 14,000 *7% Cum Pref. shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,50,000	Gross Block	43,72,400
Reserve F'ds	19,05,000	Depreciation	22,01,415
Other F'ds	71,973		
Debts	22,35,456	Block (Net)	21,70,985
Carry F'd	51,051	Stores	8,22,958
		Stocks	19,28,470
		Outstandings	4,80,540
		Investments	11,74,887
		EPT Deposit	1,34,131
		Cash	21,509
Total	67,33,480	Total	67,33,480
		Liq Assets	45,62,495

NASKARPARA JUTE MILLS CO., LTD.

H-year ended.	30.4.1944	30.4.1943	31.10.1942
	Rs.	Rs.	Rs.
Net profit	2,04,943	3,89,962	3,15,446
Taxation	1,00,000	2,20,000	2,00,000
Depreciation	47,486	51,407	52,398
Dividend A'mt	60,000	90,000	90,000
Carry Forward	5,992	48,580	20,015
Div. % Ordy.	5	7½	7½%

(*Half-yearly General Meeting held on* 30-11-1944. *Dividend payable on application*).

Mg. Agents.—Howrah Trading Co., Ltd.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed*—Rs. 12,00,000 *in shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-4-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	12,00,000	Gross Block	20,99,166
4½% Debs.	5,00,000	Depreciation	8,80,882
Reserve F'ds	1,98,948		
Debts	21,80,348	Block (Net)	12,18,285
Carry F'd	5,992	Stores	4,26,493
		EPT Deposit	53,333
		Stock	9,35,026
		Outstandings	12,82,650
		Investments	42,571
		Cash	1,26,930
Total	40,85,288	Total	40,85,288
		Liq. Assets	28,67,003

CALCUTTA HYDRAULIC PRESS CO., LTD.

H-year ended.	30.6.1944	30.6.1943	30.6.1942
	Rs.	Rs.	Rs.
Net profit	1,17,417	63,513	35,830*
Taxation	48,000	...	...
Depreciation	6,096	3,006	...
Dividend A'mt	60,000	60,000	40,000
Carry Forward	23,902	20,581	20,074
Div. per cent	7½	7½	5

*Includes Rs. 25,000 transferred from taxation reserve.

(*Annual General Meeting on* 6-12-1944 *at* 11*a.m. Books closed from* 23-11 *to* 6-12-44). *Dec.* 1944).

Mg. Agents.—Messrs. Andrew Yule & Co., Ld.

Authorised Capital—Rs. 12,00,000. *Issued and Subscribed*—Rs. 8,00,000 *in* 8,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	8,00,000	Gross Block	17,71,322
Reserve F'ds	5,00,000	Depreciation	12,71,322
Debts	2,38,867		
Carry F'd	23,902	Block (Net)	5,00,000
		Stores	8,080
		Outstandings	1,53,641
		Investments	7,80,094
		Cash	1,20,953
Total	15,62,769	Total	15,62,769
		Liq. Assets	28,67,402

NEW COMPANY REGISTRATION

Lucky Theatres Ltd.—Mg. Director—Tarak Nath Bagchi. To do drama, theatre, dramatical play, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—17, Pollock Street, Calcutta.

B. J. Industries Ltd.—Director—Birendra Kumar Ukil. Agency business. Private company. Authorised Capital—Rs. 1,000. Registered Office—122, Bowbazar Street, Calcutta.

Chemical and Biological Products (India), Ltd.—Mg. Director—Bijan Kumar Dutta. Industrial chemists. Private company. Authorised Capital—Rs. 20,000. Registered Office—6, Aswini Dutta Road, Calcutta.

Motiram Agarwal & Co., Ltd.—Director—Motiram Agarwal. Hardware merchants and general merchants. Private company. Authorised Capital—Rs. 50,000. Registered Office—95, Clive Street, Calcutta.

Woodmann Ltd.—Director—U. Gupta. Manufacturers of Furnitures, cabinet, almirahs. Private company. Authorised Capital—Rs. 20,000. Registered Office—15B, Clive Row, Calcutta.

Bharat Mining Corporation Ltd.—Director—M. K. Jain. To acquire any mines, mining rights. Public company. Authorised Capital—Rs. 50,00,000. Registered Office—10, Canning Street, Calcutta.

White Star Mutual Insurance Co., Ltd.—Director—A. K. Chatterjee. Business of life, fire, marine, etc. Unlimited members. Public company. Registered Office—22, Strand Road, Calcutta.

D. R. Industries Ltd.—Director—Dwijendra Banerjee. Manufacture and deal in agricultural and mineral products. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—98-4, Russa Road, Calcutta.

Bengal Growers Ltd.—Director—Sunil Kumar Basu. Business as cultivators, growers producers, planters. Private cimpany. Authorised Capital—Rs. 5,00,000. Registered Office 6 & 7, Clive Street, Calcutta.

East Laikaih Colliery Co., Ltd.—Director: Chhaganlal K. Parekh. To acquire the colliery. Private company. Authorised Capital—Rs. 3,00,000. Registered Office—135, Canning Street, Calcutta.

Clair Perfumery & Laboratory Works Ld.—Director: Santosh Kumar Dey. Manufacturers of biological & indigenous drugs. Private company. Authorised Capital—Rs. 20,000.

Bihar Spinning & Weaving Mills Ld.—Director: N. D. Agarwalla. Cotton spinners & doublers. Public Company. Authorised Capital—Rs. 25,00,000. Registered Office—62/4, Durga Charan Doctor Road, Calcutta.

Bhuban Mohon Shaw Estate Ld.—Director: Uma Charan Shaw. To acquire lands, buildings premises, etc. Private Company. Authorised Capital—Rs. 2,80,000. Registered Office—62/4, Durga Charan Doctor Road, Calcutta.

Calcutta Laboratories Ltd.—Director: P. Goswami. Chemists & Druggists. Public Company. Authorised Capital Rs. 10,00,000. Registered Office—5A, Kalakar Street, Calcutta.

Friend & Co. (Agency) Ltd.—Director: Romesh Ch. Chakraborty. Dealers in oilman stores. Private Company. Authorised Capital—Rs. 50,000. Registered Office—50/1, Canning Street, Calcutta.

FORTHCOMING MEETINGS AND DIVIDENDS

Date of Meeting Dividend payable after	Name	Period Ended	Dividend Amount Rs. A.	Books closed from/to
I 1	S.C.O.B. (P) ..	11-44	2-8	..
1	I.G.N. (P) ..	12-44*	6sh.(i)	..
2	Kangra Valley (O) ..	6-44*	15-0	19-11
6	Orissa Dev. (O)	6-44	0-4.8	22-11
7	Belvedere (O) ..	6-44	10-0	25-11
7	Belvedere (P) ..	6-44	3-8	25-11
7	New Central (O)	6-44	7-0	25-11
7	New Central (P)	6-44	3-8	25-11
8	Belgachi (O) ..	12-44*	1-8(i)	2-12
8	Teesta Valley (O)	12-44*	0-8(i)	2-12
8	Howrah (O) ..			
8	Howrah (P) and ('A' P) ..	9-44	1-12	17-11
8	Reliance (O) ..	9-44	3-8	17-11
8	Reliance (P) ..	9-44	1-4	17-11
8	Darj.-Him. (O)..	9-44	3-8	17-11
9	Auckland (O) ..	9-44	4-0	25-11
9	Auckland (P) ..	9-44	5-0	25-11
9	Clive (O) ..	9-44	3-8	25-11
9	Clive 'A' (P) ..	9-44	0-7	25-11
9	Clive (P) ..	9-44	3-8	25-11
9	Dalhousie (O) ..	9-44	3-0	25-11
9	Dalhousie (P) ..	9-44	5-0	25-11
9	Kinnison (O) ..	9-44	3-8	25-11
9	Kinnison (P) ..	9-44	5-0	25-11
9	Lansdowne (O)	9-44	3-8	25-11
9	Lansdowne (P)	9-44	1-0	25-11
9	Lawrence (O) ..	9-44	3-8	25-11
9	Lawrence (O) ..	9-44	4-0	25-11
9	Naihati (O) ..	9-44	3-8	25-11
9	Naihati (P) ..	9-44	4-8	25-11
9	Northbrook (O)	9-44	3-8	25-11
9	Northbrook (P)	9-44	0-6	25-11
9	Standard (O) ..	9-44	3-8	25-11
9	Standard (P) ..	9-44	4-0	25-11
9	Union (O) ..	9-44	3-0	25-11
9	Union (P) ..	9-44	7-8	25-11
11	E. I. Coal (O) ..	4-44	3-8	25-11
12	P.S.O.I. (O) ..	7-4*	1sh. (It)	..
13	Hoolungooree (O)	12-43*	0-14	4-12
13	Megna (O) ..	9-44	20-0	1-12
13	India (O) ..	9-44	..	19-11
13	Barnagore (O & P) ..	3-45	..	19-11
15	Alkali (O) ..	12-44*	2½sh.(i, It)	..
15	Alkali (P) ..	12-44*	Nil	8-12
16	Frank Ross (O)	2-44*	5-0	8-12
18	Gondalpara (O)	12-44*	..	2-12
19	Darj. Rope (O)	3-44*	..	25-11
19	Ganges Rope (O)	9-44	..	9-12
19	Ganges Mfg. (O)	9-44	..	10-12
22	Carew (O) ..	6-44*	..	7-12
22	Carew (P) ..	6-44*	3-4	7-12
25	Khardah (O) ..	9-44	15-0	6-12
25	Khardah (P) ..	9-44	3-0	6-12

*Year ended; all others half-year ended.
(i) Interim Dividend.
(It) Less tax.
(f) Final Dividend.
(O) Ordinary.
(P) Preference.
(D) Deferred.

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Interest due	Market quotation Rs.	Yield p. c. Redemption Yield	Yield p. c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
8,79,21,000	3	1896-97	At the option of the Govt. after 3 months' notice	30-6/31-12	90½	...	3·327
71,78,50,000	3½	1842-43		1-2/1-8	100	...	3·500
39,73,19,000	3½	1854-55		30-6/31-12	100	...	3·500
				30-6/31-12	100	...	3·500
65,69,76,000	3½	1865		1-5/13-11	100	...	3·500
18,12,29,000	3½	Reduced 1879		16-1/16-7	100	...	3·500
77,56,91,000	3½	1900-01		30-6/31-12	100	...	3·500
Terminable loans							
91, 7,47,000	3	1938	1963-65	1-6/1-12	99⅛	...	...
12,01,28,000	2½	1936	1948-52	1-6/1-12	99⅛	...	...
86,72,72,000	3	1935	1951-55	15-3/15-9	100⅛	...	...
55,94,37,000	3½	1933	1947-50	15-5/15-11	103⅛	...	...
63,30,26,000	4	1926	1960-70	15-3/15-9	113⅛	...	...
9,05,64,000	4½	1928	1955-60	15-5/15-9	116⅛	...	...
56,74,94,000	5*	1919	1945-55	15-4/15-10	103⅛	...	...
65,14,32,000	3	1940	1946	Aug & Feb	102⅛	...	...
66,63,53,000	3	1941	1949-52	1-8/1-2	101⅛	...	...
1,14,26,07,000	3	1943	1953-55	15-1/15-7	100⅛	...	...
75,11,78,000	3	1943	1966-68	1-4/1-10	98⅛	...	...
PROVINCIAL GOVERNMENT RUPEE LOANS:							
2,57,89,100U	5	1932	Oct. 1 1944	1-4/1-10	100	...	...
1,95,22,400U	3	1937	1952	1-3/1-9	99	...	...
1,85,22,400U	3	1936	1961-66	15-3/15-9	98⅛	...	...
2,98,25,600P	4	1933	1948	1-3/1-9	105½	...	...
98,35,330P	3	1938	1958	15-2/14-8	98	...	...
75,20,800G	3	1939	1949	...	99⅛	...	...
96,31,500P	3	1937	1952	1-3/1-9	99⅛	...	...
57,24,900N	3	1937	1952	1-3/1-9	99⅛	...	...
50,32,700G	3	1937	1952	1-3/1-9	99	...	...
2,18,95,000M	3	1937	1952	1-3/1-9	99⅛	...	...
1,42,08,300M	3	1938	1953	15-3/15-9	99⅛	...	...
1,43,09,000M	3	1939	1959		99	...	...
2,39,48,700P	3	1939	1949	15-2/1-8	100⅛	...	...
6,00,00,003A	3	1940	1952	...	99⅛	...	...
3,54,23,300B	3	1942	1955	...	99⅛	...	...
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	1-11/1-5	130	...	...
2,95,85,200	4*	1933	1953-63	1-6/1-12	†20⅜	...	...
50,00,000	3½*	1934	1951-58	15-6/15-12	110⅛	...	...
1,99,72,000	3*	1936	1966-61	20-10/20-4	109⅛	...	...
COCHIN STATE LOANS							
...	...	...	...	...	...	...	...
30,00,000	3½‡	1936	1956-61	...	105⅛	...	...
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½	1936	1956	...	109⅛	...	...
3,00,00,000	5	1944	1952-54	...	102...	...	...
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	1-4/1-10	112	...	...
76,90,100	5	1915	1975	...	112	...	...
45,30,000	5½	1916	1946	15-2/15-8	107	...	...
85,00,000	6	1921	1981	1-10/1-4	139	...	...
00,0'000	6½	1921	1981	1-1/1-7	143	...	...
1,24,6,000	5	1925	1955-85	29-3/29-9	126⅛	...	...
98,21,600	5½	1926	1956-88	15-5/15-11	122	...	...
99,84,500	5	1926	1956-86	4-4/4-10	117⅛	...	...
1,49,49,500	5	1927	1957-87	1-3/1-9	117⅛	...	...
1,49,30,000	5	1931	1958-88	15-3/15-9	118⅛	...	...
80,00,000H	4	1933	1991	15-4/15-10	113	...	...
2,17,50,000	3	1935	1954	1-7/1-1	99	...	...
60,00,000	3½	1936	1965	15-3/15-9	106⅛	...	...
50,00,000	3½	1937	1956-66	20-2/20-8	100⅛	...	...
1,50,00,000	2½	1937	1956-66	...	100⅛	...	...
1,25,00,000	3	1938	1951	1-6/1-12	98	...	...
25,00,000	3	1939	1963-68	...	97⅛	...	...
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	6-4/6-10	126⅛	...	...
25,00,000	5½	1929	1959	18-3/18-9	126⅛	...	...
50,00,000	4	1934	1964	14-2/14-8	109½	...	...
35,00,000	3½	1935	1965	13-3/13-9	103	...	...
30,00,000	3	1926	1966	7-2/7-8	95⅛	...	...
50,00,000	3	1937	1962	30-1/30-7	96⅛	...	...
20,00,080	3	1938	1963-68	13-3/13-9	95	...	...
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	1-5/1-11	113	...	..
30,00,000	4	1901	1961	1-1/1-7	113	...	...
30,00,000	4	1902	1962	,,	113	...	...
60,00,000	4	1903	1963	,,	113	...	...
50,00,000	4	1904	1964	,,	113	...	...
30,00,000	4	1905	1965	,,	113	...	...
20,00,000	4	1906	1966	,,	113	...	...
15,00,000	4	1907	1967	,,	113	...	...
30,00,000	4	1908	1968	,,	113	...	...
25,00,000	4	1912	1972	Jan.&July	113	...	...
18,00,000	4	1913	1973	,,	113	...	...
50,00,000	4	1914	1974	,,	113	...	...
25,00,000	4	1916	1976	,,	113	...	...
40,00,000	5	1919	1959-79	1-5/1-11	115⅛	...	...
70,00,000	6	1920	1980	,,	...	...	...
25,00,000	5	1926	56-86	1-1/1-7	116	...	...
25,00,000	4	1927	1961-70	,,	112	...	...
25,00,000	5½	1929	1944	,,	108	...	...
10,00,000	5	1932	1943	31-3/30-9	102	...	...
10,00,000	3½	1933	8966	,,	96	...	...
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	Mar.-Sep.	102½	...	...
11,04,500	5½	1919	1945	Aug.-Feb.	104½	...	...
17,56,600	5½	1920	1950	July-Jan.	112½	...	...
54,50,000	6½	1920	1650	June-Dec.	119	...	...
24,50,000	6½	1921	1951	,,	120½	...	...
5,65,500	6½	1924	1946	May-Nov.	110	...	...
34,45,500	6½	1925	1955	July-Jan.	129	...	...
84,70,000	6	1925	1955	Sept.-Mar.	129½	...	...
36,00,000	5	1928	1955	May-Nov.	117⅛	...	...
25,00,000	5	1929	1957	Feb.-Aug.	117†	...	...
25,00,000	5	1929	1958	,,	117	...	...
23,00,000	6½	1931	1950-60	,,	116	...	...
32,00,000	6½	1931	1951-61	,,	118	...	...
3,11,403	6	1931	1948	Jan.-July	113	...	...
15,19,000	6½	1932	1949	Sept.-Mar.	116	...	...
7,78,400	6	1932	1949	Aug.-Feb.	114	...	...
10,00,000	5½	1932	1962	Apr.-Oct.	127	...	...
8,06,300	4½	1933	1950	June-Dec.	108	...	...
16,13,900	4	1933	1950	Apr.-Oct.	105	...	...
15,00,000	3½	1934	1951	June-Dec.	103	...	...
33,91,000	3½	1935	1965	Jan.-July	102	...	...
7,78,400	3	1936	1953	,,	99	...	...
69,00,000	3	1937	1966	Apr.-Oct.	95	...	...
47,50,000	3	1938	1968	June-Dec.	95	...	...
						...	...
						...	...
10,67,700	3	1938	1955	June-Dec.	99½	...	...
31,13,600	4	1939	1956	...	108⅛	...	...
15,66,800	4	1940	1957	...	108⅛	...	...
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	1-5/1-11	107	...	...
24,75,007	4	1905-07	1940	Feb.-Aug.	107	...	...
15,00,000	4	1909	1949	May-Nov.	107	...	...
30,00,000	4	1909-10	1949	May-Nov.	107	...	...
30,00,000	4	1920	1951	Jan.-July	108	...	...
49,40,000	4	1913-14	1954	June-Dec.	108⅛	...	...
20,60,000	4	1913-14	1974	June-Dec.	102	...	...
20,60,000	4	1913-15	1955	May-Nov.	108	...	...
17,00,000	5	1986-91	1946	,,	104	...	...
10,00,000	5	1986-91	1948	,,	112	...	...
43,00,000	5	1986-91	1953	,,	115	...	...
10,00,080	6	1920	1980	Jan.-July	118	...	...
60,00,000	5	1924-25	1954	June-Dec.	120	...	...
25,00,000	5	1928	1958	Jan.-July	110⅛	...	...
26,14,000	5	1929	1949-59	Feb.-Aug.	110	...	...
8,45,000	5	1929	1954-59	,,	120⅛	...	...
26,21,500	5	1929	1959	,,	120⅛	...	...
40,00,000	6	1930	1950-60	June-Dec.	122⅛	...	...
9,00,000	3½	...	1966	1-2/1-8	99	...	...
24,50,000	3	...	1967	1-2 1-8	93	...	...
30,00,000	3	...	1968	14-3, 14-9	93	...	...

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

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs -	
22,28,736	5,81,531	24,55,000	9,31,250	2,41,655	JUTE:
..	..	..	..	..	Week ending 2-12-44 (3) ...
22,21,972	10,21,058	30,05,000	7,81,250	2,93,559	From 1st Jan. to 2-12-44 (55)
20,13,017	5,53,575	29,90,188	10,01,250	3,88,893	Corresponding period in 1943
..	..	...	...	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
2,02,208	...	1,37,500	60,000	26,459	COAL:
79,639	..	35,000	35,000	21,751	Week ending 2-12-44 (1) ...
1,14,225	..	48,600	55,000	32,112	From 1st Jan. to 2-12-44 (56)
...	..	..	..	...	Corresponding period in 1943
..	..	...	..	...	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
...	...	...	...	...	TEA:
..	...	..	...	..	Week ending 2-12-44 ..
...	...	...	...	...	From 1st Jan. to 2-12-44 (52)
...	...	...	...	...	Corresponding period in 1943
...	...	..	...	..	Corresponding period in 1942
..	..	..	...	..	Increase % in 1944 over 1943
—	..	..	...	—	Increase % in 1943 over 1942
—	...	...	...	...	SUGAR:
—	...	..	..	..	Week ending 2-12-44 ...
...	...	...	...	...	From 1st Jan. to 2-12-44 (8)
...	...	...	...	...	Corresponding period in 1943
...	..	..	..	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
—	..	...	...	...	LIGHT RAILWAYS:
..	..	...	...	..	Week ending 2-12-44 ...
..	..	...	...	..	From 1st Jan. to 2-12-44
..	..	...	...	...	corresponding period in 1943
—	..	...	..	..	Corresponding period in 1942
—	..	...	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	..	..	ENGINEERING:
..	..	..	..	..	Week ending 2-12-44 ...
..	..	...	..	..	From 1st Jan. to 2-12-44 (7)
—	..	...	..	..	Corresponding period in 1943
—	..	...	..	..	Corresponding period in 1942
—	..	...	..	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
—	—	...	..	..	COTTON:
..	...	..	..	..	Week ending 2-12-44 ..
...	..	..	..	..	From 1st Jan. to 2-12-44 (19)
..	..	..	..	..	Corresponding period in 1943
—	..	..	..	—	Corresponding period in 1942
—	...	..	..	...	Increase % in 1944 over 1943
—	..	..	..	...	Increase % in 1943 over 1942
—	...	...	..	..	BANKS:
—	...	...	..	...	Week ending 2-12-44 ..
—	...	...	...	...	From 1st Jan. to 2-12-44 ...
—	...	...	...	...	Corresponding period in 1943
—	...	...	...	...	Corresponding period in 1942
—	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
4,30,784	1,07,314	1,04,850	1,55,000	3,29,719	MISCELLANEOUS:
4,73,165	1,12,179	1,28,000	1,55,000	3,66,059	Week ending 2-12-44 (1) ...
4,96,833	1,80,467	85,004	1,55,000	1,88,055	From 1st Jan. to 2-12-44 (35)
...	—	..	..	...	Corresponding period 1943
...	..	...	..	..	Corresponding period in 1942
...	...	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
—	...	...	..	..	TOTAL ...
38,61,667	6,88,745	26,97,350	11,46,250	5,97,833	Week ending 2-12-44 (5) ..
..	..	...	..	..	From 1st Jan. to 2-12-44 (242)
45,44,764	11,33,237	31,68,000	9,91,250	5,81,369	Corresponding period in 1943
26,84,075	6,61,942	31,35,792	12,11,250	6,09,092	Corresponding period in 1942
...	..	..	...	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
—	1,99,533	...	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES
...	...	...	...	..	Week ending 2-12-44 (5)
..	2,07,950	...	...	..	From 1st Jan. to 2-12-44 (242)
..	2,05,503	...	...	..	Corresponding period in 1943
..	...	...	...	..	Corresponding period in 1942
..	...	...	...	..	Increa s % in 1944 over 1943
—	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs.	Rs.	Rs.	Rs.	Rs.	
..	..	..	..	..	JUTE:
4,52,66,390	86,76,276	2,95,23,210	1,21,30,612	32,38,245	Week ending 2-12-44 (3) ...
5,49,30,784	87,70,239	3,45,71,658	1,43,00,070	44,48,878	From 1st Jan. to 2-12-44 (55)
6,97,93,559	92,26,359	3,75,19,181	1,47,61,158	40,67,106	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	...	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
1,70,78,328	45,97,383	95,12,917	40,41,655	—4,82,787	COAL:
1,05,62,666	35,09,976	45,83,482	28,32,498	—1,64,241	Week ending 2-12-44 (1) ...
1,05,88,371	36,61,938	31,69,143	27,51,571	45,140	From 1st Jan. to 2-12-44 (56)
...	...	..	..	...	Corresponding period in 1943
...	...	..	..	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
93,04,596	18,87,899	27,26,653	53,85,326	23,95,418	TEA:
1,46,38,426	35,58,826	37,37,880	67,40,130	28,08,733	Week ending 2-12-44 ..
85,70,588	16,32,158	17,27,439	44,14,297	21,02,129	From 1st Jan. to 2-12-44 (52)
...	..	...	..	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
66,31,561	11,30,657	29,29,688	16,19,925	5,36,642	SUGAR:
81,92,636	11,95,984	23,42,621	14,04,900	4,44,750	Week ending 2-12-44 ...
33,99,444	15,14,421	7,24,091	9,27,950	1,30,668	From 1st Jan. to 2-12-44 (8)
+21·44	..	..	...	..	Corresponding period in 1943
—28·48	..	...	...	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	LIGHT RAILWAYS:
..	..	...	..	..	Week ending 2-12-44 ...
...	..	...	...	..	From 1st Jan. to 2-12-44
...	..	...	...	...	corresponding period in 1943
...	..	...	...	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
9,23,67,153	2,20,19,311	4,61,50,888	2,41,57,964	13,12,412	ENGINEERING:
8,90,34,881	1,98,80,930	2,44,55,368	2,44,79,890	21,16,473	Week ending 2-12-44 ...
9,94,25,354	2,89,28,683	4,95,27,187	2,77,19,772	21,49,195	From 1st Jan. to 2-12-44 (7)
...	..	...	...	...	Corresponding period in 1943
...	...	...	...	..	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increa % in 1943 over 1942
12,27,69,577	3,14,15,707	8,07,12,945	1,14,13,355	19,32,096	COTTON:
7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44,833	Week ending 2-12-44 ..
3,28,09,201	99,18,566	1,42,43,490	60,66,796	28,98,835	From 1st Jan. to 2-12-44 (19)
...	...	..	..	...	Corresponding period in 1943
..	...	..	..	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
...	...	..	...	...	BANKS:
...	...	..	...	...	Week ending 2-12-44 ..
...	...	...	...	...	From 1st Jan. to 2-12-44 ...
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
6,53,73,490	1,99,88,844	4,35,05,858	1,52,17,262	12,52,935	MISCELLANEOUS:
6,99,90,408	2,38,55,271	3,17,62,648	1,48,01,963	35,07,919	Week ending 2-12-44 (1) ...
5,94,16,003	1,92,25,038	2,56,71,454	1,35,93,742	43,07,517	From 1st Jan. to 2-12-44 (35)
...	...	..	...	..	Corresponding period 1943
...	...	..	...	...	Corresponding period in 1942
					Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	..	..	..	TOTAL ...
35,89,24,894	8,98,15,377	21,60,62,159	7,39,65,989	1,01,84,965	Week ending 2-12-44 (5) ..
31,47,64,462	8,97,94,357	15,78,98,691	7,37,17,931	1,55,07,342	From 1st Jan. to 2-12-44 (242)
27,37,02,520	7,41,07,133	12,55,81,985	7,02,35,292	1,57,00,589	Corresponding period in 1943
...	..	...	..	..	Corresponding period in 1942
...	..	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	4,23,49,699	...	...	...	TOTAL DEPRECIATION INCLUDED IN RESERVES
..	4,06,28,382	...	...	...	Week ending 2-12-44 (5)
..	4,10,16,131	...	...	...	From 1st Jan. to 2-12-44 (242)
..	...	...	...	...	Corresponding period in 1943
..	...	...	...	...	Corresponding period in 1942
					Increa s % in 1944 over 1943
					Increase % in 1943 over 1942

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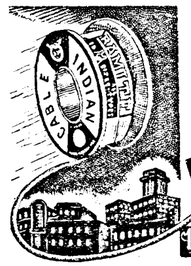
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market with call money quoting ½ per cent in Calcutta and ¼ per cent in Bombay. There has been greater use for funds on account of the movement of the cotton crop in the Western Presidency. The need for money from other quarters also has been larger as evidenced by the successive increase in both advances and bills discounted in the last one month. The statement of the scheduled banks for the four weeks ending November 24, 1944 shows that advances have risen in a month by over Rs. 12 crores and bills discounted by Rs. 1.4 crores. In the same period demand liabilities have risen from Rs. 603.68 crores to Rs. 612.3 crores and time liabilities from Rs. 196.28 crores to Rs. 201.6 crores. The increase in time liabilities is rather significant as it is suggestive that surplus funds are still large enough and that any increase in the demand for funds cannot possibly have any effect on interest rates. It is interesting to note that in the same period the Bengal Government have asked for treasury bills for Rs. 10 crores, the Madras Government for Rs. 1 crore and the Assam Govenment for Rs. 2.5 crores. The Central Government has been taking its usual quota of Rs. 6 crores every week.

At the auctions of treasury bills held this week total applications were higher at Rs. 13.3 crores against Rs. 11.29 crores, but bidding has not been keener and the discount rate is unchanged at 7 annas 11 pies per cent per annum. The Assam Government has been more fortunate in getting its bills accepted at a discount of 9 annas per cent against the Bengal Government rate of 9 annas 5 pies per cent per annum. The total offer of Rs. 2.5 crores brought in applications to the extent of Rs. 3.66 crores. Orissa Government is asking for Rs. 60 lakhs of treasury bills next week.

The returns of the Reserve Bank for the week ended December 1, 1944, show further expansion of currency, Notes issued being higher at Rs. 985.88 crores against Rs. 981.16 crors. Notes in circulation are also higher by Rs. 4.57 crores at Rs. 977.66 crores. Sterling securities have increased by Rs. 5 crores to Rs. 871.23 crores, but rupee coin are lower by Rs. 28 lakhs at Rs. 12.3 crores.

Central Government's balances have again increased, the latest figure being Rs. 231.61 crores against Rs. 228.4 crores. Other Government accounts show a rise of Rs. 1.36 crores to Rs. 11.83 crores. The next return might show a decrease in Central Government's balances on account of month-early disbursements. Bank balances with the Reserve Bank were lower at Rs. 89.4 crores against Rs. 91.29 crores. Other deposits have decreased by 27 lakhs to Rs. 12.29 crores. Foreign balances are higher at Rs. 342.25 crores in spite of the transfer to the issue department of Rs. 5 crores, the total net receipt during the week being of the order of Rs. 8.02 crores. Investments by the Reserve Bank have increased by Rs. 1.63 crores to Rs. 13.55 crores.

As a result of a further decline in deposits, an increase in advances and investments cash balances of the Imperial Bank are lower at Rs. 36.22 crores against Rs. 40.54 crores according to the return for the week ended December 1. Deposits are Rs. 50 lakhs lower at Rs. 237.2 crores while investments are nearly Rs. 1 crore higher at Rs. 152.22 crores. Advances are Rs. 2.27 crores higher at Rs. 58.88 crores, the increase being mostly on account of bills discounted and loans.

We can understand Britons being touchy on the question of India's sterling balances; but we cannot excuse their being nasty. So far as these sterling balances are concerned, Indian publicists and leaders have generally gone out of their way to understand Britain's special difficulties and have been anxious to find a solution which is in mutual interest. At no time their sterling balances was made a controversial theme by Indians. In the early stages of discussions on sterling balances, the main point of view in such discussions was that the abnormal accumulation of sterling assets was one of the main causes of inflation in this country. Public discussion was directed largely to the relation of sterling balances to the growing menance of inflation. It was our friends in Britain who made sterling balances a controversial issue. It was they who have made comments and offered solutions which cannot but have the effect of creating irritation and suspicion in the Indian public mind. One of the solutions suggested is that part of the balance must be blocked. Another fantastic solution was the depreciation of the rupee to 6d and the writing down of the sterling debt correspondingly. The proposal equally fantastic is put forward by the City Editor of the *News Chronicle*, whose comment has been cabled by our correspondent in London. This City Editor thinks that the time has come for Britain to take a strong line of action. As it is, in his view, "the Government is laying up untold trouble in store for itself by its present policy of lying low and saying very little. We know from bitter experience that war debts can act as a constant source of friction and irritation between nations for a quarter of a century and more. If we intend to reopen the question of the sterling debt of India, we ought to say so at once rather than allow the debt to go on accumulating on the present intensified basis without saying anything about it, because to be honest now will be politically inconvenient". According to the City Editor of the *News Chronicle*, honesty

(*Continued on page 781*)

UNITED COMMERCIAL BANK
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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00,000's of Rupees)

Week ending	Tenders out	Sales	Discharges	Sales in favour of the Issue Dept.	Average rate
	Rs.	Rs.	Rs.	Rs.	a. p.
June 2	12,46	6,00	84	5189	5 11
„ 9	11,20	6,00	3,05	5265	6 3
„ 16	9,42	6,00	...	5865	7 5
„ 23	9,66	6,00	1,11	53,93	2,29	8 4
„ 30	8,83	6,00	4,00	55,93	1,67	8 0
July 7	7,42	4,00	4,00	55,93	7,89	7 9
„ 14	8,44	4,00	80	58,13,	3,76	7 8
„ 21	9,67	4,00	1,33	61,00	1,42	7 10
„ 28	12,43	4,00	2,63	61,00	69	7 9
Aug. 4	12,97	4,00	2,00	62,00	3,30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2,01	7 10
„ 22	11,24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6,00	4,00	74,00	2,71	7 11
„ 20	12,81	6,00	4,00	76,00	2,32	9 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17,74	6,00	4,00	84,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	9 8
Dec. 1	11,29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	...	7 11

TREASURY BILLS MATURITIES

			Rs.
1944	...		
Dec. 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	24,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	24,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	12,00,00,000
	Total ...		84,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00.000 of three months' Government of India Treasury Bills were opened on Tuesday, the 5th December, 1944. Total amount offered was Rs. 13,29,50,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 65 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Re. 0-7-11 per cent per annum.

Tender for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 12th December, 1944 at Calcutta upto 11 a.m. and upto the close of business on Monday, the 11th December, 1944 at other centres. Successful tenderers should make payment on Friday, the 15th December, 1944. Other conditions are as usual.

During the week ended the 1st December, 1944, Government of India Treasury Bills for Rs. 61,25.000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 2.50,00,000 of three months' Assam Government Treasury Bills were opened on Wednesday, the 6th December, 1944. Total amount offered was Rs. 3,66,00,000. Tenders at Rs. 99-13-9 per cent were allotted approximately 73 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,50,00,000, the average rate of accepted tenders being Re. 0-9-0 per cent per annum.

Government of Orissa:

Tenders for Rs. 50,00,000 of three months' Government of Orissa Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay, Calcutta and Madras upto 11 a.m. on Wednesday, the 13th December, 1944. Successful tenderers will be required to make payment and take up their bills on Friday, the 15th December, 1944. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 1-12-44	24-11-44	3-12-43
LIABILITIES—			
Notes in Bkg. Dept.	32,750	8,96,70	7,28,81
Notes in circulation	927,08,51	972,09,39	804,56,96
Total Notes issued	959,58,01	981,16,38	811,85,77
ASSETS—			
A Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	871,82,80	866,32,89	692,83,96
Total of A ...	916,24,23	910,74,32	737,25,39
B. Rupee coin	12,29,64	12,58,01	16,27,39
Rupee Securities	57,84,05	57,84,05	58,32,55
Int. Bills of Ex and other com. paper	...	...	...
Total ...	985,88,01	981,16,38	811,85,37

Banking Department

LIABILITIES—			
Capital paid-up ...	5,60,00	5,60,60	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	231,60,64	228,39,63	47,72,81
(2) Govt. of Burma	85,11	44,46	80,19
(3) OtherGovt.A/cs.	11,82,50	10,46,45	8,81,94
(b) Banks ...	89,39,51	91,29,16	94,40,63
(c) Others ...	12,28,51	12,55,35	9,36,66
Bills payable ...	2,50,13	2,55,24	2,87,53
Other Liabilities ...	10,52,34	7,91,02	5,70,90
Total ...	368,99,34	363,61,31	179,70,66
ASSETS—			
Notes ...	8,21,89	8,06,99	7,42,81
Rupee Coin ...	21,31	27,03	9,93
Subsidiary Coin ...	1,69	1,82	1,55
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,00	2,00	25
Balances held abroad	342,25,15	339,22,68	160,65,50
Loans&Adv. to Govt.	99,00	45,00	65,00
Other Loans & Adv.	...	...	...
Investments ...	13,55,30	11,92,43	7,59,12
Other Assets ...	3,73,09	3,63,36	3,26,50
Total ...	368,99,34	363,61,31	179,70,66

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 1-12-44	24-11-44	3-12-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	237,20,29	238,22,83	208,91,34
Sundries ...	1,66,51	1,60,44	1,73,59
Total ...	250,41,80	251,38,27	222,02,43
ASSETS—			
Government Securities ...	148,37,49	147,38,22	119,81,70
Other Auth. Invsts.	3,84,46	3,84,46	2,63,75
Loans... ...	10,13,78	9,72,53	13,18,98
Cash credits ...	43,21,44	43,25,10	20,10,08
Bills Discounted & Purchased ...	5,52,98	3,63,52	5,02,83
Dead Stock ...	1,66,22	1,69,27	1,67,90
Sundries ...	1,43,18	1,31,63	1,34,45
Bullion ...	...	...	...
Balances with other Banks ...	1,68,31	2,00,58	1,86,81
Cash in hand and with R. B. of I. ...	34,53,94	38,52,96	56,35,93
Total ...	250,41,80	251,38,27	222,02,43

SCHEDULED BANKS

(In 000's of Rupees)

	24-11-44	17-11-44	1-9-39
DEMAND LIABILITIES— in India	612,29,65	610,24,76	134,36,49
TIME LIABILITIES— in India	201,59,64	200,08,81	102,24,34
TOTAL CASH— in India	28,18,53	26,89,89	6,69,92
Balances with Reserve Bank ...	89,97,59	95,79,29	25,17,19
ADVANCE— in India ...	207,98,71	203,42,93	101,52,16
BILLS DISCOUNTED— in India ...	11,61,72	11,23,83	3,57,26

By Special Cable.

No Standing Pat on Preference

Delegates to Rye Explain

WASHINGTON, (By Cable)

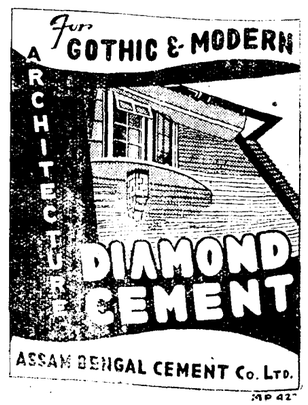
Mr. John S. Dodd M. P. and President of the Association of British Chambers of Commerce represented the problem of world reconstruction last week as one for whose resolution all nations are looking to the United States and the British Empire. In an address before the British Empire Chamber of Commerce in the U.S.A. Mr. Dodd declared that trade after the war be conducted on a multilateral basis and there must be no thought of a division of world markets between the United States and Britain.

Mr. Dodd was one of the British Representatives at the International Business Conference recently held at Rye, New York State. He said that fundamentally the problem of world reconstruction comes down to an agreement between the United States and the United Kingdom and "some time" there must be discussion between the two countries "in an atmosphere of mutual trust." Continuing, he said 'there should be no thought of a division of the world between the United States and the United Kingdom—trade should as far as possible be on a multilateral basis. It is to the interest of the United States to have a strong Britain and British Empire if we are going to "lead ourselves out of the trouble into which the world has fallen". He said that Britain must increase her exports not because she wants to take over markets "but because we have to pay for our imports".

At the same meeting Sir Peter Bennet, Director of Imperial Chemical Industries, Limited, discussing Imperial Preference said. "we are bound by an agreement with all other members of the British Empire that there will be no alteration before we discuss it ourselves. That is a solemn agreement made. After we talk it over among ourselves, we will talk it over with you, and we will talk it over, with the understanding that it will be something for something, not something for nothing."

Sir Peter said, thus the British position at Rye had been "slightly misrepresented" by the Press which had interpreted the Delegates' position as standing pat on Preferences.

Commenting on the Bretton Woods agreement, Sir Peter said that Britain thought the recommendations made there are as good as any that have yet been made and is consequently giving them careful consideration.



Human Factor in Economic Planning

Of all the questions connected with economic planning, the personnel of planning is likely to be the most neglected. While our requirements in material may be carefully estimated in advance and provided for, as well as circumstances permit, our requirements of men are apt to be overlooked, because of the general proneness to assume that the demand for men is met more or less automatically as it arises. This tendency has been overcome to the extent that there is general recognition of the scale on which planning will set up need for various kinds of ability. In fact, it has been emphasised quite often that in almost every sector of the plan to come, the most serious of the limiting factors is the shortage of men and the time that will be taken to train them up in adequate numbers. But this is solely in reference to technical ability. Not only in respect of mechanics and technicians, but even in respect of teachers for secondary and primary schools, the dearth of men is a heavy handicap. In conditions in which the demand for men cannot be expected to be met automatically, there is little difference, from the point of view of the authors of the various plans, between men and material. What eludes the various committees in charge of particular sectors of the plan—because the question does not fall within the scope of any one of them—is the demand which planning as a whole will make on the administrative framework of the country. While Mr. Sargent, for instance, details his scheme for the training of teachers and the Industrial Committee devotes the attention to the training of technicians, the larger question, whether the administrative machinery of the State will stand up to the strain of the varied and unlimited responsibilities inseparable from planning, is by no means assured of due attention.

Such attention as this problem has had is due solely to the concrete obstacles which particular committees have come up against while tackling their own special problems. It is inevitable that a committee entrusted with irrigation problems or power projects or particular agricultural staples should chafe against the artificial barriers of provincial or state boundaries and emphasise the importance of zoning and regionalisation. Likewise, the danger of different political jurisdictions facilitating evasions of control measures is too obvious to be overlooked. Above all, the uncertainty of the future constitution of the country, extending to whether we are dealing with one country, or two, or even three overshadows all the others. Planning today is done on the basis that the bigger constitutional problem is best solved by being shirked, if not denied, and that, on the question of jurisdiction, the various committees should be content to state the obvious requirements, in the administrative sphere, of the practical working of their schemes. It is in consideration of these requirements that Sir Ardeshir Dalal has more than once emphasised the importance of regionalisation. The Second Report of the Reconstruction Committee also lays great stress on treating contiguous areas with common economic features as a single region and paying less regard to whether they are under the jurisdiction of one or more political units. It is still too early to say whether the subordination of political authority to the requirements of planning will be achieved to this extent and, even more, whether plans based on this principle of regionalisation will be effective and fruitful of results. One thing, however, is certain, that in India as she is placed today, and minded, an appreciable improvement in the standard of living of the people is bound to be viewed, in the States as well as in the Provinces, as ample compensation for any inroad into political integrity or insularity.

That, again, is a problem of personnel. According to the second report of the Reconstruction Committee, provincial or regional plans are a provincial responsibility, the role of the Centre being confined to the provision of certain aids which are duly detailed in the Report. And yet there is no guarantee that provincial or State planning will keep pace with planning in the Centre. As we had occasion to mention in these columns, only a few States and Provinces have shown themselves sufficiently energetic and far-sighted to formulate plans for their own territories, while the others have done little or nothing in this regard. If the Central Government is serious in suggesting that the Provinces must also make plans for themselves, they have also a responsibility to see that the Provinces do not neglect this task any longer. But the Provinces can do little, if they cannot find men in sufficient numbers and of the requisite knowledge and calibre to tackle the tasks of provincial planning. The dearth of men for planning committees would have been felt much earlier, but for the readiness of the authorities to regard position in public life or business as in some strange way a substitute for competency for the work of the committee concerned. It would be surprising even then if all the States and Provinces should succeed in getting the men needed for their part of the work of formulating a plan. And yet this is important, not only because the work cannot be done otherwise, but also because some of the more important administrators of our future regime of planning are thrown up in the process of discussing and drawing up the Plan.

However, the problem of personnel is not confined to the creation of men for some of the key positions. The problem is far wider, to ensure that the administration, in its entirety and in each part of it, is equal to shouldering and discharging the ponderous and multifarious responsibilities which all-out planning entails. The Second Report of the Reconstruction Committee shows the Committee to be aware of a number of aspects of this problem. It refers to the need for co-operation not only between the Centre and the Provinces and States, but also between various departments and committees. It draws attention to the place of local governments in the execution of a Plan and the need to examine the whole situation as regards local government. It emphasis that a "very considerable increase will be necessary as regards both administrative and technical staff and new services or specialised branches may have to be created." And as regards administrative methods, the Report observes:

> It must also be recognised that present administrative methods which have developed over a long period of years may not be suited to modern times or be adequate for carrying out comprehensive development schemes. This is true not only of Government Departments at the Centre and in the Provinces but even of the work of the Patwari in the villages. It is perhaps most marked in the districts.
>
> A comprehensive review of office methods and routine, of reports and returns, in fact of the whole system, is required. A better qualified and better paid subordinate staff should be provided, and when this is done it should be possible to secure a reduction in numbers. To carry out this work especially selected officers are required who have made a study of the subject; they should be capable of analysing the work done by every individual and be able to distinguish between what is, and what is not, essential and what amplifications of method are possible.

This is apparently exhaustive. But it is one thing to consider the problem as such and quite another to create it, so to say, out of the direct requirements of so many other problems. If we view it as a resultant of other problems, we shall, of course, take note of the requirements of the Industrial Plan for technical training, the requirements of regionalisation for overriding disparate political authorities and the general need for a new orientation in the outlook of the administration as a whole. But if we view it as a problem by itself, we shall recognise that a satisfactory solution lies not in adjusting or adapting the existing constitutional and administrative framework to the more obvious needs of planning, but in creating a new framework exactly suited to the regime of planning and, what is more, in providing a milieu of conditions in public administration, in which not only will planning be a success, but it will also have been robbed of the dangers it undoubtedly holds for the freedom of the individual. The removal of these dangers is important not only in itself, but also for the success of the Plan. While some degree of sacrifice of individual freedom may be legitimately asked for in the interest of the Plan and in the name of all that it stands for, such a demand must be accompanied by the most reliable assurances of justice and fairness. Controls and regulations are far less wider in scope during the present war period than they will be in the period of planned development. And yet, the war years have allowed no illusions about the incorruptibility of the rank and file of officials in this country. If to the temptation of individual gain should be added the comparatively less reprehensible motives of party or communal or other sectional advantage, the possibilities of unfairness, injustice and even oppression will have been vastly increased during the years ahead.

What, then, are the requirements of planning so far as administration and personnel are concerned? (1) There are, first of all, the constitutional and political requirements. Here, as we have mentioned already, the tendency is to shirk or deny the problem so far as the future constitution is concerned and to regard appeals for co-operation as sufficient for ensuring co-ordinated action. Strictly speaking, economic planning must be deemed to have changed the whole complexion of our constitutional problems, since, at least to the extent that it

distributes its benefits evenly, planning must weaken the economic motive behind political quarrels and disputes, whether they are between communities or between nations. (2) Secondly, there is the problem of ensuring an administrative system which is exactly suited to the smooth and effective working of the Plan. An administrative system may be said to fall under the following main heads: (a) the ministerial positions, (b) the permanent superior services, whether of a technical or expert or of a general kind (c) the subordinate services (d) the non-officials who become associated with the administration, either on a formal basis as in the case of the local government, or on a comparatively loose basis as in the case of committees of enquiry or supervision, or more or less permanent bodies of an advisory or consultative kind. (3) Thirdly, the public at large is not less a part of the personnel of planning than the officials and non-officials who are directly in charge of the execution of a Plan. If some of the tasks of planning are assigned by the Centre and are passed on stage by stage to the lowest classes of officials and the smallest localities, there are others which cannot be accomplished unless the public is directly alive to its responsibilities. Official guidance and probably even punitive measures may, perhaps, be some help. But any plan is bound to fail, if it is not worked in conditions of full popular appreciation of what is required of the public in general enthusiasm, in readiness to undergo such privations as planning may entail and, above all, in a new sense of the dignity of the citizen, which will ensure a resistance to abuses of power not less than a readiness to co-operate with authority in all legitimate plans and purposes. The issues that have been indicated above will form the subject of a series of articles in subsequent issues.

The Fertiliser Report

Public opinion in India is slowly gathering strength in opposition to the proposals of the Gowing Mission. The composition of this body did not in the first place commend itself to the public. And now their recommendations have justified the earlier criticisms. While the Mission was on tour visiting different Provinces to discuss problems connected with the organisation and production of ammonium sulphate, the view was expressed, almost in every place where the experts cared to discuss the matter with the public bodies, that production should be widely diffused to utilise local raw materials and power resources and to serve the special demands of local agriculture. Excessive centralisation of industrial effort leads to lop-sided development, particularly in this country of vast distances; and the U K. Mission were also informed of the proposals in some provinces and States to start fertiliser factories. Madras, Bihar, the Punjab and Travancore in particular, have in fact workable local plans to start local production of ammonium sulphate. The possibility of setting up economic units in several places has been pointed out many times before. It is in the face of this that the Gowing Mission recommends that it would be economic to concentrate production in one place, their choice for the purpose being Harduaganj in the U. P. The approximate capital cost of the factory is Rs. 10.1 crores and the approximate factory cost of the finished product would be Rs. 112 per ton. The centralisation of production in a single factory in the U. P. has been preferred on the ground that, if more factories are started, the initial capital cost would be unnecessarily heavy. It is also pointed out that, if five factories located in different consuming areas are to be preferred, the initial capital cost would go up to Rs. 21 crores and ammonium sulphate would cost the ryot Rs. 167 per ton. No one doubts the necessity of reducing the cost of production so as to bring it within the purchasing power of the cultivators. But even on this score, the Mission's recommendation has been far from satisfactory. Prof. V. S. Dubey observes "As regards manufacturing cost in the Punjab, with plenty of gypsum and the use of tertiary coal, it will be Rs. 65 per ton and with imported coal at Rs. 75 per ton. In Bihar even with imported gypsum from the Punjab the manufacturing cost will not be more than Rs. 70. In Madras with cheap hydro-electric power and local gypsums the price will not be more than Rs. 65 per ton." Thus it would appear that the ryot would have to pay almost double the sum which he would be called upon to pay according to Prof. Dubey's calculation. Evidently, there is a need to examine the estimates of the U. K. Mission with special reference to local conditions prevailing in different parts of India.

Apart from the cost, it should be remembered that there are other advantages which should not be lost sight of when the proposal of starting a factory is to be finalised. Recently, the well-known sugarcane expert, Sir T. S. Venkataraman has pointed out that the need for starting fertiliser factories in different parts of India has to be viewed, not only with a view to lowering the cost of production but also with an eye to such economic values as utilising local raw materials, training local men to make and use fertilisers, giving employment to local labour, and serving the special needs of local agriculture at the proper time. Further, an ammonium sulphate factory, it is well-known, has always a certain risk of explosion and if the fertiliser production for the whole of India should be concentrated in a single place, there is every chance of one unfortunate accident throwing out of gear the even and assured distribution of this vital material. It is therefore advisable, as some technicians have pointed out, that the ammonium sulphate industry should be, as far as possible, diffused from the point of view of safety.

Regarding the method of manufacture the Mission recommends "the production of ammonia by using water gas made from coke, and then converting it into sulphate." The reasons stated are that raw materials are available from Indian sources and that local processes "perfected over a long period of years" could be utilised. Details in carrying out design and development work and items of equipment which might be required for other purposes, it is argued, will be entirely eliminated. While we are sure that in some parts of India the gas process would be easier of adoption and more economical, we are not sure if electrolytic processes would not be possible in some other places. It is feared that the reserves of coking coal are not unlimited; and if these are utilised for the manufacture of fertilisers in large quantities, metallurgical industries would be correspondingly adversely affected. No doubt, the Technical Mission has recommended that the possibility of utilising a lower grade of non-coking coal for gas prduction should be investigated. But if the Government of India's plans of generating electricity in different centres, either through hydro-electric projects or through thermal stations, are to be translated into practice, we have no doubt that the production of ammonium sulphate would become profitable and easier under electrolytic processes in places where there are no coal reserves in the vicinity. Instead of overlooking the effect of electrical development on the ammonial sulphate industry, it would have been better for the British Mission to have recommended an early initiation of hydro-electric schemes.

Further, the Technical Mission in formulating its views seems to have given little consideration to the fact that raw materials for the ammonium sulphate industry available in this country have not yet been thoroughly and satisfactorily surveyed. They have themselves recommended that a "survey should be undertaken to investigate the quantity of anhydrite in the salt range (in the Punjab) so that this raw material can be used in preference to gypsum." They are of the opinion that if anhydrite is not available, the production of gypsum in Rajputana should be considered for a second source of supply. Gypsum is widely distributed in India. Though exact estimates of India's supply of gypsum have not yet been made, experts are of the opinion that vast quantities are available. If the extraction of gypsum from sea water as a by-product of salt manufacture is given the necessary fillip, as it can be done without large investment or procurement of elaborate machinery, adequate quantities would be produced for all kinds of demands. It is therefore necessary that before the recommendation of the Technical Mission to centralise production in one place is given effect to, a thorough investigation into the raw material resources of the different provinces should be carried out and the costing of the fertilisers should be done after taking into consideration the processes and economies which will be facilitated by the completion of the hydro-electric plans of the Government of India.

It should not be forgotten that the soil in India, particularly South India, is deficient in phosphates and the need to use phosphatic manures is very great. The principal sources of phosphates, viz. bones and phosphatic rock, are found in adequate quantities in India. The phosphate deposits of Trichinopoly in Madras and those in South Bihar should be exploited fully for the manufacture of fertilisers. The investigations carried out by the Indian Institute of Science, Bangalore, have shown that those deposits—estimated at seven million tons—are eminently suitable for extraction and use. Doubt was expressed if India could produce with imported sulphur sufficient sulphuric acid at economic rates. Recently, investigations have been carried on to prepare quick acting phosphatic fertilisers from natural phosphates without the use of sulphuric acid. Successful results have already been achieved and the Government should therefore give the initial impetus for starting this branch of the fertiliser industry.

The one-factory idea of the U. K. Technical Mission will be viewed with not a little misgiving by industrialists who are keeping an eye on the postwar prospects of India's industrialisation. Though the peacetime fertiliser requirements of India are known to be three million tons the target now aimed at is 3½ lakhs tons of ammonium sulphate. In fact, if India's agriculture is to be properly developed, there will be a ready market for something like ten million tons per annum. It may be considered, therefore, that the Government should now plan to organise this key industry not for the very low target of 3½ lakhs tons to be produced in a single place, but with a view to preparing the ground for intensive development of India's agriculture in postwar years. The proposed scheme to manufacture 3½ lakhs tons of ammonium sulphate would take nearly 2 years to materialise. The war may be over before then and with a low target like this and with peacetime competition of foreign chemicals combines restored, India will not be in a position to supply her own local needs and it would not be difficult for the British chemical industries to flood the country with their own products. Mr. T. T. Krishnamachari has pointed out in recent Assembly debate that before the war the production of sulphate of ammonia was twice the requirements of the whole world. It is clear, therefore, that with enormous excess capacity in foreign countries and with a poor production organised within India, the way will be clear for the easy flooding of foreign fertilisers into the Indian market. The transport organisation in this vast subcontinent is so faulty that freight rates by themselves have been a deterrent factor in the growth of industries. Instances are not wanting to show that in some parts of India it was more economic to import foreign goods than to purchase the same from another province in this country. If this situation should continue, and if production is to be only for a low target and centred in a single factory in the U.P., 1,200 miles away from S. India, it would be easy for foreign chemical industries with the support of shipping interests to capture our market. Schemes must be evolved to erect several fertiliser plants in different parts of India, if this danger is to be warded off. If the single-factory idea of the Mission is given effect to, we envisage a situation in S. India in postwar years when it would be more profitable for the S. Indian ryot to buy imported fertilisers than to procure his needs from distant U.P. It may be alleged in interested quarters that the single factory idea has been preferred by the Government because even if the clamour for tariffs arises in postwar normal years, one factory, owing to its inability to meet all-India demands, would not be able to put up a powerful plea for protection but would have to be content with subsidies from the Government. But there would be a wide gap between internal production and the growing needs of the country which would be left open for foreigners to exploit. It is therefore incumbent upon the Government of India to weigh the different aspects of this most important matter and organise the ammonium sulphate industry as part of the other postwar plans which are based on a healthy location of industries and speedy improvement of the lot of our agriculturists.



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Editorial Notes

No End to Food Control!

To judge by the accounts appearing in the daily Press, the report of Mr. Somerset Butler, the Special Officer of the Department of Food in the Government of India, is characterised by a cock-sureness which is specially dangerous in the sphere of the supply and distribution of food. When Mr. Butler says that it would be "ridiculous" to suggest that "all schemes have been successful, that there have not been mistakes or that hardships have not been caused," he seems to say it more in modesty than with a recognition of its importance to the final conclusion. For, how else can he say that "the policy is right, there are no two opinions amongst those who have tried it out". His dogmatism extends to the non-officials, because according to him "the same thing can be said for the views of non-officials". The public also must be deemed to be among those who have tried this policy out; and there can be no question that the public sighs for the return of normal times. It is one thing to say that, in the conditions of the war period, there is no alternative to monopoly procurement. But it is a big jump from this to the assertion that

> Sufficient progress has been made in food control in India to warrant consideration of the question as to whether control should not, either in its present or some modified form, be used on a long-term basis as a means of stabilizing the economy from the food and agrarian points of view.

We are surprised to find Special Officers of the war period addressing themselves to questions like the stability of the national economy from the food and agrarian points of view. These questions should, and do, engage the attention of Sir Ardeshir Dalal and the Committees working under the direction of his department. Meantime, attempts to pre-judge them or create a pre-disposition in the public mind for particular solutions should be deprecated. For our part, we consider the present tendency to pitch the claims of control high as particularly dangerous to the public interest. If even in peacetime, the average citizen has literally to eat off the hand of the officials, then we might as well confess ourselves converts to the worst kind of economic regimentation and set no value on freedom and other finer values of life.

Calcutta's Slums

An accurate survey of slums in Calcutta has not been made and a stray attack on dismal housing conditions in parts of the city will probably yield few results. Slum clearance is not an end in itself. Rehousing is the more important problem. The war checks both public and private effort in the matter of building and the official reminder as to the presence of slums is due entirely to the epidemics. It will however be agreed that epidemics are temporary while the slum evil is permanent. Current estimate is that a million people live in slums. What slum rents are, who the landlords are, and how they will be compensated are more important than indignation. The Corporation's responsibility has been indicated. The Governor of Bengal wants a radical change within six months. Against this laudable desire must be set the difficulty of clearance in the cold weather. Can emergency dwellings be provided in new areas? The answer will be No. The slums are not a product of industrial development alone, for Calcutta's industries sprawl over th suburbs, and along the river. Industrial employers have no specific responsibilities in regard to the city's slums, though it is easy to argue that industrial profits can be made to supplement municipal revenue for a specific approved purpose. Tenements on municipal estates would probably not meet with general approval; for, the same unsanitary conditions may emerge. The Bengal Government is reported to be eager for improvement and the Defence Rules are to be employed for making landlords carry out prescribed duties. Meanwhile, the Health Officer has suggested that real estate companies, financed by institutional investors like banks, could supplement State effort in the matter of building dwellings for the poor when they are removed from the slums. An annual grant for slum improvement in the Corporation's own budget is also suggested As regards the co-operation required of private capital, the terms suggested are a guarantee of profit and a promise by Government to make good any deficit. Attempts may be also made to enlist the support of organised charity, though the amount involved may be too large. The deterioration of conditions in the war period may signify to some that the Centre cannot wholly disclaim responsibility as regards Calcutta's slums.

Wheat Supplies and Imports

The final wheat forecast for 1943-44 indicated that imports of wheat were more than ever important for India. The world wheat position in 1944 has changed for the better owing to larger crops in the U.S.A. and Canada; but there is no guarantee that Indian requirements will, for that reason, receive special consideration. In view of the drought in the southern hemisphere, the Argentine's stocks may be reduced and, in any case, there is the difficulty arising from non-recognition. In the latest issue of *Austral News* it is stated that Australia can export in 1945 a limited quantity of wheat to Britain only, and other countries cannot expect Australia to ship wheat. Supplies including the carry-over are put at around 110 million bushels and essential requirements including feed for cattle at 95 million bushels. The disappearance of a regular exporter from the world market may have no effect on wheat prices; but there is the fact that a former exporter, Russia, is now an importer of wheat. Since relief supplies will take precedence over shipments for ordinary commercial purposes, the world, as was feared early this year, will be short of wheat. The reduction in Australia's carry-over implies a reduction of exports next year also. It may be suggested that the mutual aid agreement signed with Canada may give India a claim on Canadian supplies. There will be however the memory of the difficulties arising last year as to the reported gift of 100,000 tons of wheat and the discussions in London and Washington over its nature and disposal The shipping position however will be the determining factor and it is obvious that Australia's decision concerning wheat export is a real check to optimism.

The Saar

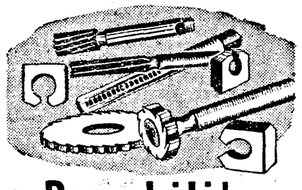
Allied entry into the Saar Basin is more than a threat to Germany's coal production. Allied arms have cut off a part of the Nazis' iron and steel production by capture of many towns in the Saar Valley. Under the Versailles settlement, the Saar Basin, like the city of Danzig, was governed by an International Commission responsible to the League. But the transfer to Germany after 15 years by plebiscite was provided for. In the January 1935 plebiscite, all but a few Socialists voted for reunion with Germany though the Nazis were in power by then. General de Gaulle's visit to Moscow is presumably connected with the disposal of the Saar Basin after the war. Between 1918 and 1935 the Saar was thoroughly assimilated into French border province. It is French effort in Alsace that has made the run-through from Lorraine into the Saar Valley possible. The original breach in the Siegfried Line at Aachen appears less important than the breach to the south. The last attack on Duisburg was meant to show that between the Ruhr and the Saar everything is in confusion. Though the fighting in S. E. Holland is still indecisive, the Allies' entry into the Saar makes it easy to regard the Rhineland as more vulnerable than ever. It is noteworthy that air attacks are stronger and more frequent this winter and the targets chosen range from the frontier to Czechoslovakia. The German High Command's determination to hold the Saar Valley through a new war of attrition is not questioned. The Saar produced over 10 million tons of coal in addition to hard coke and the Germans' dependence on brown coal and low-grade iron ore is accentuated by military disaster. The Saar, of course, will figure in schemes of economic disarmament and its most recent adaptation to Reich purposes must not be overlooked. Though war industry has moved to the west it is recognised that the Saar Valley is vital for Germany. But Belgium, Luxembourg and France have a definable interest in the region and the Advisory Commission if asked to keep West Europe's unity in mind may be induced to deal with the Saar on the same lines as in 1919.

Admirable Substitute

The sweet potato as an emergency food came into the news only when stories of the North Bihar famine appeared. Its place in the people's diet is now secure in view of the scarcity of potatoes. The main merits of the crop have been described in Indian Farming this year. For the poor, the sweet potato, raw, scorched or boiled, has a special advantage. Its nutritive value is as high or higher than that of the potato. The root crop does best on light, sandy soils because alluvial soils don't suit the root. It does well near the sea coast and on clayey soil too, its only requirement being that the soil must be well-drained. Warm weather in the period when plants are growing is another requirement. Cuttings are used in the case of the crop which requires little attention. The vines, of course, require to be protected against weeds and grass. No watering is needed as rainfall in August-September is enough to bring the plants to maturity. Only in the event of drought is irrigation necessary. Manure is not wanted and a crop can be got even on poor soil. Rotation is prescribed after a crop is taken. Lifting the tubes is the job undertaken three months after planting. The leaves turn yellow, and the tubers are then taken out. The usual cleaning is the only thing needed to get it ready for the market. The outturn per acre in India is put at 100 to 300 mds. per acre though very heavy yields have been reported in America and Malaya. The estimated outturn is certainly higher than that of the potato. Attention to cultivation and manuring is known to raise the yield. The advocate of the sweet potato makes use of the fact that acre to acre and bulk for bulk sweet potatoes yield more food than any other food crop within a comparatively short period. The other argument in its favour is that it will help to keep potatoes for the Army which need them most. As a substitute for grain sweet potatoes have been used with indifferent results, but the grower of vegetables has reason to look only at the figures of yield and the relative hardiness of the crop.

Variations on Lend-Lease

Modification of Lend-Lease in 1945 has been promised and the new rules apply almost entirely to British imports. The undertaking given as regards British exports is modified suitably. Certain new principles are also enunciated. When Britain exports certain goods payment in dollars will be necessary. That means the sterling area's dollar pool must serve Britain's expanding needs in the future. There may be some disagreement as to the necessity, but an export trade drive meant to liquidate gradually Britain's current debt will not excite alarm. Possible saying to the extent of 5 percent on appropriations may not interest the U.S.A. so much as Britain's recovery. Conversion is possible only on the basis of larger imports into Britain and necessarily of larger exports. The acceptance of this doctrine which ante-dates the Bretton Woods Conference is far more important in regard to the future than the present. Reverse Lend-Lease in the war against Japan is not the only binding consideration. There is the U. S. agricultural export programme. Producers of cotton, hogs, corn and tobacco



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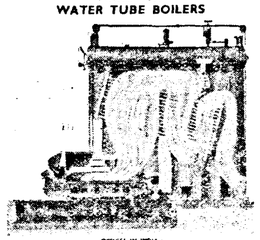
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depend upon export markets, and if food sent out under Lend-Lease is paid for in part federal subsidies at home become workable. A further point to consider is that Britain's takings of U. S. cotton and tobacco, deliberately limited during the war, would show an increase and the consequence may be an increase of supplies for both Britain and her customers.

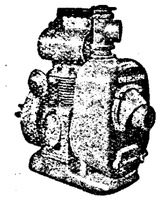
A self-denial clause as to exports imposed in 1941 should not be called restrictive but the general result of the Anglo-American agreement is to stimulate Britain's imports from the U.S.A. If a form of veiled preference were given to food imports most U. S. objections to Imperial Preference generally would crumble. Larger results in the form of a U. S. credit after the war may be found along with an agreement to respect the tariff inter-dependence of the British Commonwealth. There is not however a guarantee that export markets will be shown special consideration for the relaxation of war effort in Britain is meant to increase supply of goods to civilian consumers in the sixth year of war. A departmental conference to review Lend-Lease has been set up and present U. S. intentions are advanced enough to contemplate a repeal of the Johnson Act. The Assistant Secretary of State indicated the opportunity to get rid of an obstacle and the frequent coupling of Lend-Lease arrangements with views as to the Aldrich formula shows how far opinion has moved with the U. S. Administration. The W.P.P., is against immediate conversion at home but not opposed to the modification of lend-lease because reverse Lend-Lease has benefited the U.S.A. and in regard to certain critical items like rubber and industrial demands the worth of British aid is scarcely indicated by the cost.

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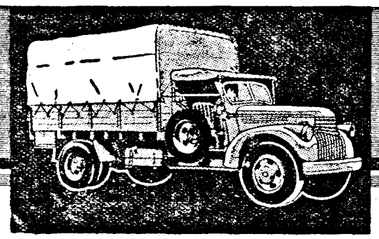
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Bombay's Special Areas

The Bombay Government's postwar plans postulate that nine districts should be dealt with as special areas. The reasons for special treatment are given and it is to be noted that health and education will occupy the same place in the programme as irrigation and anti-erosion measures. The problem of trained men for reconstruction work is being dealt with at once. The Agricultural College at Poona is taking 150 students instead of 100 and the annual supply of graduates will be 80 instead of 40 as at present. A diploma course is devised for assistants and fieldmen. Other educational institutions also are to enlarge their capacity. The work of livestock improvement is to be entrusted to special breeding centres and fodder supply is to be improved in the interests of the five-year scheme. Available resources at the end of 1944-45 are put at Rs. 7 crores and additional expenditure is contemplated.

The departure in regional planning in the interests of vulnerable areas is not wholly novel, but what is perhaps most striking today is that the concentrated areas chosen for development will receive proportionately more attention in view of their contributions in recruits to the Army. The special areas in Bombay are not larger than in other Provinces but their requirements have been tabulated in advance. It is noteworthy that except for a brief mention of an electric grid for rural areas and a synthetic fertiliser plant for the Province, the postwar plan does not notice large-scale enterprise at all. Obviously, a large field is left for private initiative or for the Central Government's effort. The pattern provided for provincial reconstruction is simpler, in spite of the assumption that construction of buildings would absorb a fair proportion of the reconstruction expenditure. In leaning to the country rather than the town, in preferring rural development to industrial advance, the official Bombay plan for Bombay has distinctive and valuable features. In every Province depressed areas can be identified and their special problems must have priority. The generic similarity between vulnerable areas is not the only argument for imitation. Demands for expensive imported supplies are strictly limited since the rural plans begin with elementals like water supply, medical relief, and veterinary help. In regard to finance Central assistance is expected and desired by Bombay. The distribution of both direct and indirect revenue cannot remain unchanged after the war. There is, however, the consideration that postwar borrowing of provinces would be on a strictly limited scale and their claim for larger grants would inevitably depend upon the retention of surcharges on import duties and income-tax.

Army Factories' Future

Instead of the Provinces, the Centre, according to Sir M. Visvesvarayya should take up the work of assisting industries. In his latest address to Indian manufacturers, at Calcutta this time he dwelt on the need for an Economic Council and an annual appropriation of Rs. 8 crores for industrial advance. A long catalogue of immediate requirements suggests how the grant would be applied in relation to the proposals for agriculture and industries. The disposal of military works and factories to national advantage has also been suggested. The reconstruction Committee's second report devoted special attention to the problem and reached the conclusion that trade channels should be referred. The only material suggestion is as regards conversion of Army factories for civilian production in order to give employment to the demobilised. Examination of the capacity and possibilities is promised though it is recognised that future defence requirements should be kept in view. The Ordnance branch is expected to outline detailed proposals concerning the postwar uses of new factories. The Manufacturers' Organisation does not offer suggestions far removed from those made in the report referred to. The release of trained personnel for civil industry from the factories is not the only consideration. Sale is favoured for more than one reason but the question as to India's part in Empire defence is left unnoticed. There may be real cause for large peacetime production of munitions etc., in India and installations etc., may have to be retained. What is however indicated for the first time is that the State's new industrial assets can be disposed to advantage. In regard to shipbuilding and repairing the peacetime requirements of India may be smaller than presumed and the transfer that is suggested may become feasible. The manufacturers clearly lean towards freedom of enterprise and the reconversion process is accordingly as one of realisation of assets. How sales would impinge on investment and production is not wholly ascertainable either from experience or from legislation undertaken in the U. S. A. for contracts and reconversion. The A. I. M. O.'s attitude however is defined early so that further plans for regional development would be influenced by hopes of acquisition from the Government.

Canadian Crisis

Canada's crisis was sprung by General Mc Naughton's demand for more men for the expeditionary force. Instead of a single Corps as in the last war Canada has sent an army to Europe since 1940. Its commanders have asked for the extension of conscription. The Cabinet has evidently accepted despite the rumbling in Quebec. The familiar differences among the Liberals in the Cabinet are not magnified into a disruption since conscription is not like Irish Home Rule a threat to unity. The Canadian crisis calls attention to the important place taken by the Order in Council (which is however issued by the Privy Council in Canada). The usual referendum method is discarded for the issue involved really is between Dominion and one Province. Who will win can be predicted early in spite of the decline of the Liberal Party against the pressure of the C.C.F. led by Mr. Coldwell. The Liberals after a long spell of power have admittedly lost ground but Col. Ralston's resignation by breaking open the liberals' compromise with Quebec has created an unusual opportunity for Mr. Mackenzie King to avoid an election for some years. The Quebec disturbances are not dangerous to Mr. King's Cabinet but it is already recognised that the extension of conscription would accentuate labour shortage. Farming and the timber industry have been dependent on draftees retained at home. The winter however is an argument in favour of a change in policy.

The Canadian crisis was not unexpected though it was delayed by the change of Government in Quebec last month. The question of reinforcement is connected largely with casualties abroad. Canada's losses separately calculated may show a higher rate than expected, but that would not be an argument at any time against despatch of conscripts abroad. In the Pacific war Canada's part may be smaller than expected and that is possibly the best guide to the situation. Since the issue is primarily one for the Liberal Party the Opposition's demand for resignation is rather hard to explain. Mr. King has duly converted the issue into one of confidence and if one goes by Mr. Churchill's win over the equal pay amendment to the Education Bill it is easy to predict the outcome. A material factor in Quebec may be the attitude of the Roman Catholic priesthood which is not likely to miss the significance of the French revival and Britain's promise of continued assistance.

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Letter to the Editor :

ACQUISTION OF ELECTRICAL UNDERTAKING

SIR,

Your admirable article on Nationalisation of Electric Supply, appearing in the issue of the 25th inst., deserves praise and has dealt with the whole problem from all points of view. The Bengal Government will be utterly failing in their duty if they let slip the opportunity of acquiring the electrical Undertaking in Calcutta in 1948, merely because the Calcutta Electric Supply Corporation has various licenses expiring on different dates. All electricity licenses in India are granted under 1910 Act, which repeals the 1903 Act under which Licenses were granted to various sterling companies, such as the Madras Electric Supply, the Delhi Electric Suppiy, the Cawnpore Electric Supply etc., but they are all the same governed by the 1910 Act. In this Act, special provision is made in Section 10 for acquiring an electrical undertaking if the Provincial Government so desires, and for varying the terms and conditions upon which the licensee is bound to sell his undertaking, notwithstanding anything contained in sections 5, 7 & 8 which apply in case of the usual procedure for purchase. The Provincial Governments are given general power under this section and can terminate the license at any time, if they desire. The Bengal Government can terminate all the sundry licenses granted to the parent company and purchase the whole undertaking with the 13 licenses in 1948 without an excuse of different licenses expiring on different dates belonging to the Calcutta Electric Corporation. This can be done without resorting to war-time ordinances as in the case of repatriating sterling obligations on previous occasions.

Your estimate of the purchase price of Rs. 10 crores in the case of the Calcutta Electric Supply Corporation seems to be very low. Section 7 of the 1910 Act provides for the purchase at the market value of all lands, buildings, plant etc., at the date of purchase. This value is determined either by the cost of replacement or by the earning capacity of the concern. Whatever calculation is taken into account, the purchase price of the Calcutta Electric Supply Corporation will be about Rs. 20 crores, if not more. Figures available for 1940 show the net profit for that year as £600,000 and gross block account over £9 millions. Even then it would not be difficult for Bengal Government to raise this loan at 3 percent. If this opportunity is lost, the cost to the Bengal public at the time of the next option will increase by another four to five crores.

The Bengal Government must not go against accepted public policy in regard to all public utility services in India, whatever be the cost and the present is the best opportunity, considering the condition of the money market and the accumulation of sterling balances in London.

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Clive Street Gossip.

There is a strange and kind Destiny that of late brings my way more and more opportunities of relieving human suffering and distress. Most of my readers know the part I played, almost in spite of myself, in the relief that was provided to the refugees from Burma when they reached here at the end of their long and agonising trek over the vales of death between Burma and this country. Then came, not long after, the Bengal famine and the immigration of even bigger hordes of unfortunates into this city. And now my interest is being sought in the organization of relief in Kerala where the severity of the food problem is no longer a matter of statistical surmise for large numbers of the people. I am not yet in possession of full details. But my knowledge of the food position in Malabar in normal times and, even more, my knowledge of the men who have approached me in this regard leave me in no doubt as to the need for immediate relief.

* * * *

I do not know how many outside Malabar are aware of the low standards of living that prevail in that part of the country even in normal times. People have been taught to regard that part of India as in some way a romantic land with an arcadian simplicity of living and an enviable freedom from sophistication. This is, indeed, true, to a large extent. To the sojourner, Travancore, Cochin and those parts of Malabar which form part

INDIAN FINANCE
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Contribution to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

of British India are undoubtedly attractive at first sight. The landscape is picturesque and almost lyrical in the emotions it induces. The play of colour and wealth of palms and green vegetation also create the feeling that here Nature is bountiful and that men and women in those regions do not need to live by the sweat of their brow. The people are fair in complexion, handsome in features, neat and unsophisticated in their ways. They are normally happy with their low standards of living, standards so low that rice is to large classes a luxury. The food of the people was till recently confined to the limited range of products that land in Malabar yields. As I have hinted already, Malabar is far from self-sufficient in rice, which by stages has crept into more common and constant use. The Railways linked up this land beyond the hills with the rest of the country; and the Malayalee who is as shrewd and intelligent as any in India has the additional advantage of adaptability to new conditions. The homing and the migratory instincts are equally strong in him. With more contacts with the outside world, Malabar's dependence on imports of rice and other necessaries has vastly increased and with it has increased sensitivity to the economic trends in India and the rest of the world.

* * * *

It is only to be expected, therefore, that in a time when other Provinces are garnering and guarding their food resources Malabar should find itself in far greater difficulty of securing its requirements than almost any other part of India. I have said "almost," because I am unwilling to subscribe to the theory, that is becoming more popular outside this Province, that the food position in Bengal neither was nor is more grave than in certain parts of South India and that the difference, if any, is attributable to this Province's flair for propaganda. That the food crisis in Bengal a year ago was acute and that the scale of suffering was more vast in proportions and more distressing for that reason, there can be no doubt. At any rate, it is utterly pointless and, what is more, it is suggestive of a cold and unemotional nature to insist on a calculus of suffering even when suffering is beyond tolerable limits and to determine priorities in claims to relief. The quality of mercy is not strained. When human beings suffer, and suffer in a manner that the most complacent of us cannot be indifferent to it, there is an inescapable duty to provide what relief we can. For my part I had never been egotistic enough to believe that I could relieve suffering on a large scale. But as I have said already there is a strange destiny that has added this to the other blessings of my life.

* * *

When the refugees from Burma first began to reach this city there was no idea either in the ranks of the Government or among the public at large of the intensity of suffering or of the scale on which relief would have to be provided. It was at first a tiny trickle of miserables, whose needs could be provided by those who came into contact with them at first. But the trickle soon developed into a stream and the stream into a flood or an avalanche. The tale of their sufferings would move a stone into pity. They had passed through such suffering that hell can have nothing to show by comparison. Human spirit when it is mortified is degraded as well. The ordinary human emotions get distorted, perversity becomes natural. In most cases, to reclaim the refugees for ordinary humanity was an even more difficult task than to find their material needs, though the latter had to be found on an increasingly larger scale.

* * * *

I found myself more and more in it. More and more was it out of the question to put down what had devolved on my shoulders. But I was sustained in this onerous task not less by the imperativeness of the work than by the help of various kinds which was freely forthcoming from all quarters. At the start the paucity of workers was more pronounced than the paucity of funds but soon the whole public woke up to a sense of its duty to the refugees. Large numbers of young men volunteered for the most arduous manual tasks and cheerfully discharged them in the most trying conditions. I have known men who worked with hardly three or four hours rest in a day and subjected

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themselves to this kind of strain for months. Those who learned of the good work that was being done volunteered their contributions in money with equal grace. The Government and the officials generally learned to do their part with equal compassion and sense of duty. And so the good work was done leaving behind a fund of goodwill, concrete experience of practicable tasks and habit of sympathetic understanding, which stood me in good stead in these tasks. I bank on this when I agree to interest myself in relief work in Malabar. Those who ask me to do so have a claim on me, since they were among the most untiring workers in the days of the relief to Burma refugees. What is more, I am proposing, even otherwise to spend a few weeks in South India on a holiday. And a holiday will be more enjoyable if I can devote a part of the time to the kind of relief work for which I have developed a special fondness and aptitude. In undertaking this, I look forward to the same help from my friends and the rest of the public which I had on earlier occasions. The present period is prolific of opportunities alike of making big money and of giving large sums to relieve suffering. This column, is well read by men of means; and I am sure I shall not be disappointed by the response to this appeal for funds.

* * * *

From the Chief Minister's reply to the adjournment motion in the Bengal Assembly on the Tramways question, it may be inferred that the Provincial Government is in substantial agreement with the views I had put forward in this column in the last two weeks. Seeing that, in spite of there being a number of common points both as regards arguments and conclusions between Sir Nazimuddin and "Indian Finance," I was surprised, judging from the press reports, that there was no reference to "Indian Finance" in the course of the Chief Minister's speech. I now understand from Dr. S. P. Mookerjee that Sir Nazimuddin did refer to this journal and suggested that the Assembly members would do well to study these two articles for a full understanding of all the relevant factors. As one compliment deserves another, I may say that Sir Nazimuddin's statement of the Tramways issue was admirable in tone, temper, logic and point of view. He made out the following points:

1. The Bengal Government is in favour of municipalisation of the Tramways.

2. But it cannot agree that the scheme proposed by the Market and Public Utilities Committee can in any sense be construed as municipalisation.

3. On the other hand, this scheme is nothing more than the substitution of black capitalists for white capitalists.

4. But the strangest part of it is that only four persons were in the know so far as this scheme is concerned.

5. At no time was the scheme placed before the Finance Committee.

6. In a project which involves several crores of rupees, what is most important is that the financial implications be examined carefully and competently.

7. Did the Corporation make such a careful and competent investigation of the financial and other aspects of this transaction, and then decide that it is advisable to take over the Tramways and run them departmentally, the Corporation will be well advised in approaching the Government for the sanction of the loan required and for any other assistance with regard to changes in legislation.

8. If the Government be so approached by the Corporation, Sir Nazimuddin assured, the Government will be willing to provide every help.

* * * *

Since then, a meeting of the Corporation was held, and it was resolved that a deputation should wait on the Chief Minister. The impression created by the proceedings of this meeting is that the general body of the Corporation is in favour of municipalisation. I understand that no date has as yet been fixed for the deputation to wait on the Chief Minister. Nor has the matter been referred to the Finance Committee for a detailed examination of the financial implications of the purchase. It is also not clear whether the members composing the deputation are all of one mind in this matter.

* * *

Another significant factor in this week is that the Calcutta Tramways Company has provisionally intimated to the Corporation that the purchase price would be slightly above Rs. 7 crores. My readers will remember that the figure I had suggested was between Rs. 5 crores and Rs. 5½ crores. Now that the outlay will be as much as Rs. 7 crores, there is all the greater need and urgency for the financial aspect of this deal to be examined by the Finance Committee of the Corporation in consultation with suitable experts. If the purchase price is to be Rs. 7 crores, I wonder if the Tramways can be run on a profitable basis. The payment of 3 per cent interest on debentures for Rs. 7 crores plus provision for a sinking fund for repayment in 30 years will require a minimum annual net earning of Rs. 35 lakhs. On the other hand, the average earnings of the Calcutta Tramways even on the basis of the prosperous war years, will be about £200,000 or Rs. 27 lakhs; and this amount is arrived at after providing £40,000 for depreciation but before providing for debenture interest and taxation. It may be argued that there will be a substantial reduction in expenses as the present heavy Home charges will be eliminated. But it is up to the Finance Committee to ascertain the exact savings that can be expected in this regard. The Finance Committee will also have to satisfy itself that the purchase of the Tramways undertaking on the basis of the terms of the agreement of 1900 and in terms of the inflated profits of war years will not result in excessive over-capitalisation. The Corporation suffers in two ways in this transaction. In the first place, the agreement provides for a method of determining the purchasing price and this method seems to be one-sided. In the case of Light Railways for example, the usual provision is that the purchase price is to be so many times the yearly average net earnings subject to a maximum price of 120 per cent and a minimum price of 100 per cent of the capital cost. No such maximum has been provided in the Tramways agreement. In the second place, the years which are relevant for the determining of the purchase price are all in favour of the Tramway Company. On the face of it, over-capitalisation is clear and unmistakable. There is, however, no reason to suppose that by postponing the purchase to a later date, the Corporation will get a better deal. The mistake was made in 1900; and the consequences will be equally adverse whether the deal is put through in 1944 or 1951. From this point of view, the Finance Committee may decide that, once the principle of municipalisation is agreed upon, it had better be given effect to now rather than seven years later. Personally, I take the view that municipalisation as such is so important that the question of over-capitalisation is a comparatively subsidiary issue. The Government is agreeable to help in the expeditious disposal of matters as far as it is concerned. It is now up to the Corporation to act in double quick time and in an extra-competent style.

* * * *

Rumour sports the name of many a prominent public man for the Finance Membership of the Government of India when Sir Jeremy Raisman's term draws to a close. Sir Jeremy has already had an extension. But that is no reason why he should not be given another. I know Sir Jeremy for his part would like to retire from an office which is generally a thankless job and often brings on its incumbent almost universal dissatisfaction. But the reasons which suggested Sir Jeremy's continuance are quite as strong as a year ago. If, however, a successor to Sir Jeremy must be found, the choice is, indeed, difficult. Not because we have a lack of men. The place is normally Sir C. E. Jones' both by seniority and by his special aptitudes and attainments. But it is widely recognised that Sir Jeremy must be succeeded by an Indian. There can be no two opinions about the eminent fitness of Sir Purshottamdas Thakurdas for the headship of India's finances during the crucial times. Only I am almost sure that Sir Purshottamdas cannot be prevailed on, despite his public spirit, to take up this responsibility. Sir Purshottamdas, I saw lately, is not quite his usual self, despite a longish holiday at Ooty. One has therefore to look for a second best. Personally, I would like to see Mr. H. V. R. Iengar who, was Finance Secretary under Mr. Kher in Bombay, as Finance Member of the Government of India. Mr. Iengar belongs to the Permanent Service and can be expected to combine the traditions of the Service with the broadness of outlook which an Indian in his position can be expected to have. In he ranks of our public men, though more than one name has been suggested, I would for my part vote for Sir Manohar Lal, who in addition to his experience as a Finance Minister in an autonomous Provincial Government has the background and expert knowledge of an academic economist. Sir Manoharlal should do well in a position which calls for precisely these qualities.

"EAVESDROPPER".

By Special Cable

The Unspendable Balances

ANOTHER PLEA FOR AGREED REDUCTION

London, Dec. 7.

Mr. Oscar R. Hobson, City Editor of the *News Chronicle* writing on "Our Debt to India" mentions the statement in the Commons on Tuesday on the blocked sterling balances of India and quotes the Financial Secretary's answer to the question of Mr. Touche that it was incorrect to describe sterling balances being blocked since they were available for expenditure anywhere within the sterling area.

Mr. Hobson says the last part of the reply seems to be a little disingenuous since whether technically blocked or not, India could not possibly spend these balances within the sterling area at the present time, and will not be able to do so except gradually over a considerable period of years without very seriously prejudicing Britain's economic situation. On the main issue, Mr. Touche was perfectly right. We are paying a grossly excessive price in sterling for the goods and the services which India is rendering us. At the present moment, our war debt to India is around £900,000,000. If a corrective were applied to this based on price differentials over periods in which the loans were contracted these £900,000,000 would, on a conservative basis, fail to be written down by at least £150,000,000 i.e. it would be reduced to £750,000,000. If India's war debt to us is to be treated more on a Lend-Lease basis, then India could fairly claim to be repaid in due course, and over the period in the currency which would assure her the same value of goods and services as those originally rendered by her. In other words, she could fairly claim to be indemnified against any inflation in Britain. These questions will be raised when the *final negotiations for the settlement of debt* are undertaken. The Government is laying up untold trouble in store for itself by its present policy of lying low and saying very little. We know from bitter experience that war debts can act as a constant source of friction and irritation between nations for quarter of a century and more. If we *intend to reopen the question* as to the figure of sterling debt to India we ought to say so at once rather than allow the debt to go on accumulating on the present unjustifiable basis without saving anything about it because to be honest now would be politically inconvenient.

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(FROM OUR CORRESPONDENT)

New Delhi, Dec. 5.

The week has opened with a startling political crisis, an open quarrel between the Princes and the Paramount Power. Matters came to a head yesterday with the resignation *en bloc* of members of the Standing Committee of the Chamber of Princes and the postponement of the session of the Chamber. For some days the capital was thick with rumours of vital differences on several major political and economic issues between the Princes and the Political Department but nobody expected the Princes to indulge in any violent political gesture, even remotely smelling of direct active tactics. Though the text of the correspondence between the Chamber and the Political Department has not been released to the press and is not likely to be in the near future, circles close to the Princes do not entertain any doubts about the issues involved and the differences on those issues. The major problems on which differences have arisen relate to grouping of states, states merger schemes, revision of treaties, arbitration proposal and States' part in post-war reconstruction, the last issue being the most important. The States made it clear that they did not wish to be bound down to any all-India economic plan evolved by New Delhi. The States were economically backward and wanted to have their own plans for intensive industrialisation. For this purpose they wished to have complete autonomy regarding any concessions they wanted to give to attract industrial capital to their states, their own tariff policy, light taxation policy, labour laws and programme for import of foreign machinery. Their contention was that any attempt to force the backward states to fit into an all-India economic plan would only hamper the states' progress. The Government naturally have not been able to agree to the states' demands. The Crown representative is supposed to have taken the line that it was difficult just now to foresee what reconstruction demands would be made on the states and that it would ultimately in the interest of all states to fall in line with British India. On almost all other issues too the Crown Representative has rejected the Princes' demand. The states wanted the merger schemes in consultation with the Chamber of Princes. They demanded that the grouping of states for a common judicial and administrative machinery should be left to the Standing Committee of the Chamber. The total effect of the Crown Representatives' reply to the Princes' memorandum has been that they have been made to realise that the letter of the treaties must take into account the changed circumstances and cannot stand in the way of the country's economic development. Once again the Princes have been widely reminded of Lord Reading's dictum that Paramountcy must remain paramount. The crisis is still unresolved but ultimately the Princes are expected to acquiesced in the Political Department's wishes.

* * * *

The joint Indian and British pressure on the South African Government is after all reported to have had some effect. General Smuts received an Indian deputation and is reported to have admitted that the recent Natal Ordinances infringe and are contrary to the spirit of the Pretoria Agreement. He is also said to have belately admitted that the question of Indians in South Africa cannot be divorced from general inter-racial and international questions. It is now expected here that the Natal Ordinances will be declared *ultra vires* at an early date. Thus, the pessimism of last week that the British Government was delaying the application of economic sanctions against the Union has given way to renewed hopes of settlement. The Commonwealth Relations Member had said he would not be satisfied with mere barking, "but wanted to bite". It is now felt that biting will not be unnecessary though it is realised that mere withdrawal of the Natal Ordinances will not solve the Indian problem in South Africa. For that many more racial changes will be necessary.

* * * *

A definite assurance that the Government of India would liberalize their fiscal policy after the war was given by Sir Ardeshir Dalal speaking at the inaugural meeting of Glass Manufacturers' Federation here. Sir Ardeshir said that several of the conditions for protection laid down by the Fiscal Commission had become out of date. Thus the condition that raw materials for the industry seeking protection must be available in the country could no longer hold good. "I do not think that should be so", he said. "That is one of the points on which the tariff policy of the Central Government will be reconsidered". Sir Ardeshir advised the glass industry to improve its standards of prouction and promised an early improvement in the coal situation. It was revealed at the meeting that the glass industry was at present employing 50,000 persons and turning out goods worth Rs. 5 crores a year.

* * * *

It is learnt here that the Woodhead Commission report on famine is a strong indictment of the bureaucracy both in Bengal and at the Centre. The report is expected to be submitted to the Government shortly though it is doubtful whether the Government will make the Commission's conclusions public.

There is again renewed speculation here about Sir Jeremy Raisman's successor. It is doubtful if Sir Jermy will receive another extension in his term of office when he retires next April. The British Government have not taken any final decision about the new Finance Member though it is likely that an Indian only for the first time be given this portfolio and a British financial adviser to the Viceroy may be appointed in addition.

HILL-BIRD.

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J. M. AKHANEY, *Managing Director.*

TEXTILE CONTROL

WARNING TO ALL DEALERS

In Notification No. T. B. (1) 29/44 in the Gazette of India of the 4th November 1944 Clause 14 of the Cotton Cloth and Yarn (Control) Order, 1943, has been amended. After 31st December 1944 it will be an offence under the Order for any dealer to buy, sell or hold any cloth or yarn manufactured in India and packed before the 1st August 1943, or texmarked cloth or yarn packed after the 31st July 1943 and before the 1st January 1944.

Any cloth or yarn whether manufactured in India or imported must in future be finally disposed of within twelve months from the last date of the month marked on the goods; such cloth or yarn may not be kept in unopened bales after six months from that date. The amendment further states that a bale or case shall be deemed to be unopened if the hoops or other bindings and all other outer covering have not been removed.

All dealers are warned that no extension will be given by the Textile Commissioner in the time for disposal stated above unless the holder can show that he was unable to dispose of the goods due to causes entirely beyond his control. Dealers who contravene the above provisions will render themselves liable to cancellation of their dealer's licence and to prosecution, and Courts are empowered to confiscate the goods in respect of which the offence is committed.

M. K. VELLODI,
Textile Commissioner,
GOVERNMENT OF INDIA.

Gateway of India

(From Our Correspondent)

Bombay, December 5.

The Textile Control Board met here last Thursday and reviewed the cloth position in the country besides discussing the constitution of the Handloom Board proposed to be set up. The officials of the Industries and Civil Supplies Department including Sir Akbar Hydari were present at the meeting, which recommended the setting up of the Handloom Board with a personnel of 25 members. It was tentatively proposed that there should be 15 members representing the provincial government and the handloom weavers, four representing the States and 6 members to be nominated by the T. C. B. as representing the millowners and the yarn merchants. The proposal for a handloom board has been hanging fire for a long time now, ever since the Fact Finding Committee mooted the idea. The special difficulties of the handloom industry which came to a head when the yarn position became acute and dyes and chemicals became scarce, have made it inevitable that this ancient industry should be dealt with on a separate footing. In view of the acute cloth scarcity now prevailing and in view of the fact that there is a limit to the production of the mills, the part that the handloom industry can play in bringing relief to the cloth supply situation is very important indeed. The proposed Board will assist the handloom weavers in getting dyes, chemicals and stores at fair prices and supply yarn. A special subcommittee has been entrusted with the problem of yarn supply.

The prevalence of the black market in cloth in astounding proportions in spite of the control has evoked from Sir Akbar Hydari a dire warning to the cloth dealers that, if things did not mend by January, Government would give the retail trade short shrift. Both in Ahmedabad and in Bombay, Sir Akbar met the cloth dealers and warned them that government were ready with stringent measures for removing black markets and that, if they did not heed his warning, they might find themselves wiped out of the trade for all time. Ahmedabad is the worst offender in this respect, and the black market there is simply a scandal. At a press conference in Ahmedabad, it was submitted to Sir Akbar that the figures of the cost of production submitted to the government by the mills were too high and that the government, in being guided by them for fixation of cloth prices, had really allowed too large a margin of profit to the mill industry. The editors of Ahmedabad newspapers pointed out that black market prices were 50 per cent above the control prices and urged drastic measures to cope with the situation. Sir Akbar in reply pointed out that very few mills were making profits over 7½ per cent on the cost of production and that exports would not increase. At the Bombay meeting of cloth dealers, Sir Akbar recalled the early phase of cloth control when the retail trade had threatened to break control and said that the co-operation of the mill industry and the public had enabled government to surmount the difficulties. The Distribution Panel looks to the problems of distribution and the difficulties of the cloth dealers. It was rather amusing to see the cloth dealers shedding crocodile tears and complaining that their margin of profit was too low. Actually, while they were asking for a 5 per cent margin of profit, they were making 25 to 50 per cent. There is no doubt that the retail trade has hardly played fair with the public and deserves quite a draconian treatment at the hands of the powers that be. The mills are certainly doing their best and the charge of profiteering laid against them is anachronistic. On the other hand, at the sacrifice of profits and greatly overworked machinery, they are nobly playing their part. In fact, the position has so far improved from the point of view of the mills that even the mills which had been taken over by the government some months ago are, now to be treated with leniency and may shortly be allowed to allot quotas to their merchants as of yore with the permission of the Board.

Reports are current that some millowners are already seeking to replace their machinery by purchases from Lancashire and elsewhere. Indeed, it is high time that the Indian mills turn to this question seriously. According to a textile expert, the replacement of something like 10 to 20 million spindles will fall due very shortly and the mills ought to be allowed more profit in order to have sufficient reserves to provide for all the replacement that is essential. The question of monetary assistance to the industry has been under consideration of the Bombay Millowners' Association for a long time now, and the committee of the Association has had discussions with the officials of the Central Board of Revenue. The Committee has now represented to the Government of India that the expenditure to be incurred in reconverting the industry to post-war footing should be allowed as expenditure and adjusted in the last E.P.T. assessment, provided such conversion was effected within a specified period after the termination of the war or the removal of the E.P.T. whichever was later. It has also been suggested that the special sums set aside for repairs and renewals deferred on account of the war should be allowed as deduction for purposes of E.P.T. even though they have not been utilised, subject to the understanding that any amount not spent within a reasonable period after the war can be regarded as income in the last year of the E.P.T. The Committee has also urged that the relief to be provided by government in respect of losses incurred in regard to plant and machinery engaged in the war effort should not be confined to those cases where equipment is actually scrapped in the switchover from war to peace-time production, but should also cover the loss of value even in those cases where such equipment may continue to be in use in a deteriorated condition. (The corresponding provisions in the United Kingdom are far more liberal than those of the Government of India, and the former are certainly drafted with more solicitude for the industries). Similarly, the mills are bound to carry at the end of the war stocks of items valued at higher prices than would be the case in peace-time. The Millowners' Association Committee therefore suggests that the assessee should have the option to ask for a reconsideration of the last E.P.T. assessment so as to set off the losses accruing from the drop in valuation. More perhaps then any other industry excepting probably steel, the textile industry deserves well of the government and the people alike and has a right to be treated with the utmost consideration.

(Continued from page 767)

now will consist in reducing the sterling debt willy-nilly. Britons can talk of blocking the debt due to India or reducing it and get a claim that they are quite honourable in their ideas of debt. A few years ago, the Indian National Congress demanded that an examination must be made of the manner in which the foreign debt of India was incurred; and the shout went forth in England that Indians wanted repudiation of her debt. If Indians asked for an examination of the details of a debt, it is repudiation; if Britons asked for blocking a debt or reducing a debt, it is honourable practice.

The exchange market has been quietly steady with a few export bills showing.



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Capital Issued & Subscribed	,, 2,00,00,000
Capital Called Up	,, 1,00,00,000
Capital Paid-up (31-8-1944)	,, 99,99,580
Reserve Fund	,, 1,00,00,000

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Bhavnagar	Kadi	Sankheda
Billimora	Kalol	Sidhpur
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Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 12 noon on the 15th January, 1945.

Tender No. SP/B/Ga/2571 for the supply of Wrenches Double Pillar 12 ins.

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores by Money Order. No refund is permissible after payment.

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

EAST INDIAN RAILWAY

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

Tender Nos. S/SP/89/A(1)—Trimming materials.
S/SP/89/A(2)—Paints & Varnish.
S/SP/89/A(3) — Miscellaneous items viz.

Flooring Composition, glass sheets, etc. for trunk line trains.

Tender forms and full particulars can be had from the Controller of Stores' Office on payment of Rs. 2 per copy of each tender to the Treasurer, E. I. Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, remit the amount direct by money order to the Controller of Stores.

Sealed tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside the Deputy General Manager's (Works) room by the tenderer or his representatives. Closing Date 10th January, 1945 at 12 noon.

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S. L. KOTHARI, *Manager.*

Resume of Commodity Markets

The jute and jute manufactures markets have been definitely steadier during the past week, the jute market particularly. The Cotton market has been easier in the last two days with government selling and prominent bull unloading. It is felt that prices for the hedge contract have no relation to the spot market and with larger arrivals of the new crop prices will be lower. The bullion market has been uninteresting. Earlier in the week, the silver market was firm but with stale bull liquidation prices have been marked lower and the Reserve Bank sales in the last two days have been at lower rates. The piecegoods market has remained firm. With the further efforts to eradicate black market trading it is hoped that the supply position would get easier.

The sudden firming up in jute prices has, perhaps, greatly relieved the government authorities. The decision to set up immediately a jute purchasing panel in Calcutta would have had no encouraging effect two weeks back. As mofussil prices are considerably above Calcutta parity prices there will be no need for making any immediate purchases. It is said that the purchasing panel will be charged with the duty of buying on behalf of the Central Government raw jute to an extent which will support the jute market at a figure not below the guaranteed minimum prices announced in the Department of Commerce notification dated April 5, 1944. The personnel of the panel has not been announced yet. It is not clear why the Government of India decided on the purchase of jute directly especially as there were reports to the effect that the authorities were negotiating with the mills for the purchase of specified quantities of jute in a specified period in return for certain assurances. It was not perhaps possible to meet the wishes of the mills. It is, however, satisfactory to note that some orders for hessian and sacking have been placed on behalf of the UNRRA and that there is possibility of more. It is expected that exports of jute will be on a larger scale both to the U.K. and the United States. Only during the week reports have been received to the effect that production at the Dundee mills would be increased in order to meet the larger demand for jute goods both in the United Kingdom and from the liberated countries on the Continent. It is rather surprising that the United Kingdom should have decided on the increase in production at the Dundee mills instead of buying their requirements direct from Calcutta.

The jute manufacturers market was steady for the most part of week but the local stock figures showing a small increase in stocks for the second month in succession has had a slightly discouraging effect in the latter half of the week. In the absence of the production figures it is not possible to say whether the increase in local stocks has been due to larger production. It is said that on account of the shortage of coal supplies production would be lower even though there were larger number of working days during the month.

The Textile Control Board means greater business. From the beginning of November a new system of distribution was introduced. But even now, after one and a half years of control, there are loud complaints regarding black market trading. Sir Akbar Hydari, when he was in Bombay last week, had to utter a strong note of warning to the dealers. There is a feeling that the lack of complete success of tetxtile control has been due to the absence of co-operation from the distributing trade. The offenders have been given time for another two months to set their houses in order. If at the end of this period it were found that malpractices still persisted appropriate measures would be taken. Might be that the Textile Control Board takes the task of distribution and retailing as well.

The Textile Control Board discussed at its meeting in Bombay last week the constitution of the Handloom Board proposed to be set up by the Government of India in the light of the views expressed by the provincial governments, the Millowner's Associations and other interested bodies. It is understood that the meeting decided to recommend to the Government of India to constitute the Handloom Board.

The proposal for setting up the Handloom Board was recommended by the Fact Finding Committee of the Government of India. The Board is expected to assist the handloom weavers in getting dyes, chemicals and stores at fair prices, undertake research in respect of the marketing of handloom products and make available to the handloom weavers much needed yarn.

The tentative constitution of the Board provides that there will be 25 members, 15 representating the Indian states and six to be nominated by the Textile Control Board to represent the millowners and the yarn merchants. The final decision in regard to the constitution of the Board will be taken by the Government of India.

SALUTE THE SOLDIER



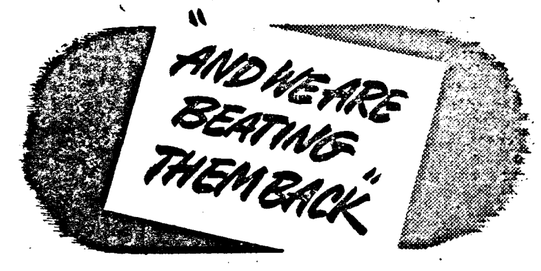
LET US SALUTE THE SOLDIERS WHO DEFENDED INDIA

NOW that Japan's defences are crumbling and their armies are being pushed back, let us thank those who have done it... let us salute those who are fighting for our freedom. Theirs was a difficult task magnificiently performed.

THE jungles of Kohima, slopes of Palel, tracks of Ukhrul—to-day these names are no longer in the news but they will long remain in the memory of those gallant men who were there, who fought for them and recaptured them.

ON trackless paths our men advanced, mud-bespattered, clammy with sweat, wet with ineessant rain and loaded with their guns and equipment. HOW DID THEY ENDURE IT? No words can tell. *But they did endure it.* It was a war of endurance. It was under such conditions that our men fought and defeated Japan's fanatical forces.

LET US SALUTE OUR SOLDIERS WHO PROVED THAT WE CAN BEAT THE JAPANESE...



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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, December 7.

The returns of stocks of goods in mill godowns at the end of November show only a slight deviation from the position a month previously, though unfortunately that deviation is again on the wrong side. The increase of 2,529 tons is practically equally distributed between Hessians and Sackings, 1,281 tons and 1,248 tons respectively. Commercial hessians show an increase of 1,290 tons while Military hessians record a decrease of 9 tons. Commercial and Military heavy goods show increases of 289 tons and 959 tons respectively. The hessian stocks are still fairly evenly balanced between Commercial and Military account, but as usual Commercial Sackings stock preponderates in the proportion of 9 to 1. Total stocks of Hessian are returned at 74,339 tons or 2,915½ lakhs yards, while Sackings total 109,110 tons or 2,604 lakhs yards. The gross stock thus amounts to 183,449 tons, more than 100,000 tons less than the figure returned at the end of October 1943. The net reduction over the past six months amounts to a total of 37,400 tons. Not much is to be read into these figures yet except that despatches just barely kept pace with production, and as the latter is believed to have been relatively poor during November, it looks as if either freight had again been scarce or that overseas orders to fill the freight offering were not coming forward. Again the quantity of forward Heavy Goods reported as sold by mills during the week ended 25th November represent, the miserable total of some 15 lakhs yards.

A Press report that actual supply operations by U.N.R.R.A. have not yet begun in the field might lend hope that this organisation may still come along for substantial quantities of jute goods. Emergency needs in the liberated areas are apparently still being undertaken by the military authorities, but it is to be presumed that this duty will be handed over at an early date to U.N.R.R.A. and in view of the enormous potential requirements of containers for their distribution work, it does not seem unduly optimistic to hope that further orders from that source will have to be placed before long and for pretty prompt shipment, which is just what the market wants to restore its confidence on the Sacking side.

Coal supplies are again the cause of much anxiety to the Industry. Last week the average supply dropped to no more than one-third of actual minimum requirements and the position was such that "foster" mills were warned that even their supplies could not be guaranteed, and some were actually almost on the brink of stoppage. In these circumstances what hope has a single shift coal consumer of being able to run? Some of these have even been reduced to using wood fuel in their maintenance equipment with grave and even dangerous reduction in its efficiency as a result. It is difficult to avoid the conclusion that, since coal was taken over by the Supply department and numerous Commissioners and Controllers appointed, the coal supply situation has progressively deteriorated without any plausible explanation of the reason why. And it seems about time that all these newly appointed officials showed results to justify their continued existence. The Jute industry at least has every reason to demand very convincing proofs that the new administrative policy is not to blame for the worsening of the situation.

No solution appears yet to have been found to the muddle in the transport position at Khulna whereby only one line of carriers is authorised to book jute from upcountry stations with transhipment to rail at Khulna on a through Bill of Lading. As the River Transport Control now has power to pool all craft and direct it where it should go, and as the same authority is anxious to utilise the rail route from Khulna to Calcutta stations to the utmost of its capacity, it seems ludicrous that the jute fortuitously carried by certain craft should have privileged treatment over that carried by other craft, when the shipper has no say in the matter of how or by what route or craft his jute will be shipped. It is understood that the stumbling block is the B. & A. Railway administration, whose excuse is that its accounts would become too involved if through booking were permitted by more than one concern. This might be valid in normal times though it sounds reason why the same treatment should not be meted out to the Railway Co. As things stand at present, certain documents issued for the Khulna route are negotiable, others are not; thus some merchants are unfairly penalised for no fault of their own, nor can they refuse the freight space offered because of the penalties they may thereby incur at the hands of the River Transport Control.

The Director of Technological Research of the Indian Central Jute Committee, in an article in the latest number of the I.C.J.C. Bulletin, shows up some of the grave anomalies in the arithmetical grading scheme for raw jute, conceived by Professor Todd. We commented at the time on what we considered the undue weightage which the Professor gave to Colour in the fibre at the expense of Strength and Defects—particularly the former. One quite frequently comes across "porcha" or "ashmara" jute of quite good colour but of little value for spinning purposes, but the involved notation invented by the Professor could, in certain circumstances, invest such jute with a notation value far higher than that of clean, sound, spinnable fibre of much superior value to a mill. Later in the same number of the Bulletin, the Director outlines suggestions for what he calls a revised "Five Grade" Scheme, though this in practice actually produces twelve grades. It preserves, in outline, the present grading of Tops, Middles and Bottoms, but between Tops and Middles there is inserted an "Inter" grade divided into two grades of colour, while Middles and Bottoms further subdivided into three grades each on the basis of colour, and Low Bottoms added at the foot of the list with two colour grades. The colour standard is balanced by a "Cutting" standard, i.e., a dark coloured jute must show much lighter cuttings to make the grade than light coloured jute. It must be admitted that a classification on this basis would simplify matters materially for the consumer, but whether it will be easy to educate the average assorter up to its niceties, is another matter altogether. Another snag which we foresee is the fixing of the limits of colour for the three grades, light, Medium and Dark, for the appearance of jute from a colour point of view is quite considerably affected by the "light" in which it is being looked at, and in this regard, not only direct light but reflected light has to be taken into consideration. Still, the scheme is probably the most likely that has been evolved so far.

EAST INDIA FUND

Receipts for week ending 30th Nov., 1944 - Rs. 18,589

Total to date - Rs. 1,18,58,366

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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(Incorporated in England)

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Paid-up ,,	-	£1,050,000
Reserve Fund ,,	-	£1,075,000

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AND

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In this connection, a circular has been issued by the Commerce and Industries Department of the Government of Bengal to the European Mofussil Jute Balers Association, notifying the formation of a number of jute grading parties in the mofussil for the purpose of instructing the cultivator in the intricacies of grading his jute. The circular asks the co-operation of the balers in teaching the parties their job. In the circumstances it might have been more appropriate to send the grading parties to the Technological Laboratory for that instruction.

Rather more interest has been evident in the Export Jute market. Short Group Daisee sold at Rs. 85, first for April and later for February-March shipment. Long Group Daisee sold at Rs. 75 and later at Rs. 76, first for February and then for January shipment. Balers generally are keener on the quicker shipment. Mills also have taken some interest, sales being reported at Rs. 79 for Firsts and at Rs. 74 for Lightnings, with a premium paid for European packing. Outport Tossa 4s were done with mills at Rs. 69.

There has been quite a fair turnover also in Loose Jute and prices have recorded an advance of 12 annas from the bottom. European packing sold at from Rs. 16 and Rs. 13 Middles and Bottoms to eight annas more, and sellers now ask Rs. 16-12 basis. Supervised Eastern Jat sold at Rs. 15-12 and Rs. 12-12 to Rs. 16 and Rs. 13 with a further premium of four annas paid for February-March shipment. Supervised Jat Tossa sold at Rs. 16-4 and Rs. 13-4 and then at four annas more, while Jungli Tossa fetched Rs. 15 and Rs. 12. Arrivals of Jute into Calcutta during November are estimated at 5,61,000 bales against 4,26 000 bales in November last year. Arrivals from the beginning of the season now total 27,51,000 bales against 25,49,000 bales during the similar period, July to November last season.

The Hessian market has taken on a firmer tone during the week and second hand sellers who were prepared to discount maximum rates have disappeared, at least so far as shipment up to April-June is concerned, and mills have found buyers for a considerable quantity of both nine and eleven porters at maximum rates up to that point. The Heavy Goods section is also steadier in tone though the quantum of fresh business placed has been small and mainly specialities.

Army Reorganisation

The setting up of a Committee within the Army to advise on reorganisation is perhaps a reminder of the Indian Legislature's powerlessness to deal with defence has appeared a subject that is closed to discussion but the new Committee may be more concerned with a consequential reduction in British units serving in India than with questions as to mechanisation etc., dealt with by the Chatfield Committee. Since the C-in-C was directly associated with the Chatfield Committee the technical Committee may be merely called upon to review progress made in the war period. The appointment of a Committee without reference to the advisory Committee after the Assembly session is bound to provoke questions as to the purposes of the preliminary investigation. There is little doubt that reorganisation, independent of a political settlement, will meet with strong opposition The Army in India in relation to postwar requirements cannot be treated as an 'imperium in imperio'. Its future size, etc., are already prescribed by the Reconstruction Committee and the change-over can scarcely create difficulties when the Frontier problem is absent in large measure. Not many will forget that during 1942 the C-in-C became a distinct political element, and if it is intended that the situation must remain as before, some alarm is bound to arise. The Committee is however wholly subordinate to Government and the findings are not likely to be put in the imperative mood. That is perhaps the only relieving feature. India's defence expenditure has risen to the point at which retrenchment is likely to be demanded. If the new Committee anticipates the demand, it will not be without value, but there is no certainty of the Committee setting about that. Postwar requirements will probably be determined by the peace treaties rather than any investigation with reference to happenings like the Japanese invasion. In any case, the Central legislature during the budget session may feel entitled to seek information relating to the job assigned. Over and above the question of non-voted expenditure, there is the question whether defence can be examined without reference to Imperial defence generally.

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BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay (*By Wire*).

An easier undertone marks the bullion markets. In silver, the chief bull was even oversold on Monday and bears got relief from the surplus stock of 1,500 bars. How the new settlement jumped from Rs. 118 on Monday to Rs. 122 by Wednesday, when speculative buying commenced with the Japanese advance in China. Powerful bear-selling and heavy stocks caused the forward price to decline to Rs. 119-8 today. The Reserve Bank has offered 300 bars daily since Monday at the prices of Rs. 118-11, Rs. 118-3, Rs. 121-1 and Rs. 120-6.

Forward gold quoted at the higher level of Rs. 65-5 on Wednesday on speculative purchases coupled with better offtake of 60,000 tolas, but bull liquidation at higher levels brought the market down to Rs. 64-5 today with spot just two annas higher. The Reserve Bank accepted tenders for 75,000 tolas daily from Monday at Rs. 63-12, Rs. 63-12, Rs. 64-13 and Rs. 64-9 respectively. Larger stocks are responsible for the quiet undertone.

COTTON

The cotton futures market has been exceptionally firm with May contract quoting Rs. 444 the highest on Bull party's consistent support. Weather reports and crop estimates are favouring longs but divergent opinions as regards prospects prevail.

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JUTE

(By Our Staff Correspondent).

Calcutta, Decr. 7.

THE raw jute market has been definitely steadier during the past week and a larger amount of business has been recorded but the rise in prices has been more than in proportion to the increase in turnover. The emphasis on the excellent postwar prospects for the jute industry and the reports that Dundee Mills might be requiring more jute have obviously been responsible for the steadier tone of markets. The announcement regarding the formation of a jute purchasing panel in Calcutta has also been a favourable factor though under present circumstances there will be no need for immediate Government interference in the market. The higher prices in Calcutta have been reflected in upcountry centres also where dealers are rather reserved as arrivals are still on a small scale. The improvement in prices by over 12 annas per md. in the past two weeks has entirely changed the general sentiment in the market but it is not clear whether the present rise in prices will be sustained as there are still reports that the jute industry is experiencing considerable difficulty in respect of supplies of coal and that wagon arrivals in the past two weeks have been considerably short of requirements.

The Jute Purchasing Panel will be charged with the duty of buying on behalf of the Central Government raw jute to an extent which will support the jute market at a figure not below the guaranteed existing prices announced by the Department of Commerce Notification dated April 5, 1944.

In loose jute greater interest has been noticeable and buyers have paid the higher prices demanded by the dealers. European packing Middles and Bottoms sold at Rs. 16-8 and Rs. 13-8 per md. an increase of 8 annas. Supervised and Bengalee Jat were done at Rs. 16 and Rs. 13 per md. while Supervised Jat Tossa Middles and Bottoms were 8 annas higher. A good quantity of jungli Tossa was bought by mills at Rs. 15-12 per md. There has been a slowing down in buying towards the close as sellers are not clear in their ideas.

In pucca bales no business has been reported in exports, enquiry being confined only to private marks. Mill business also has been poor. Only Rejections and Cuttings continue to be in demand and are quoting above minimum rates.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, Dec. 7.

In the jute manufactures market firm conditions continued to prevail though the publication of local stock figures for the month of November had a slightly discouraging effect towards the close. No important business has been done but reports that Dundee Mills will have to increase their production to satisfy the needs of the liberated countries has given rise to hopes that large orders might soon be forthcoming. Some business was done in 7½ 9 porters at maximum rates.

In the heavy goods section prices have been maintained at last week's levels. B. twills are quoting Rs. 61-4 for December.

Local stock figures for the month of November show an increase in both hessian and sacking stocks. Hessian goods, cloth and bags, were 29.15 crore yards against 28.77 crore yards at the end of the previous month and sacking 26.04 crores yards against 25.84 crore yards. The increase in hessian stocks is wholly on civilian account while in sacking the increase is more pronounced on military account. The figures are given below: —

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	31-10-1944	30-11-1944
Hessian cloth and bags—		
Yards ..	13,39,58,543	13,79,61,621
Tons ..	37,426	38,716
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	24,91,879	43,70,618
Tons ..	556	974
Sacking cloth & bags—		
Yards ..	23,31,68,931	23,35,26,575
Tons ..	97,680	97,969

Total reported stocks of manufactured goods held on Government Account.

Description.	31-10-1944	30-11-1944
Sandbags—		
Yards ..	10,70,24,216	10,66,86,512
Tons ..	22,433	22,344
Scrim cloth—		
Yards ..	63,08,841	56,69,932
Tons ..	1,723	1,595
Hessian bags and cloth and canvas—		
Yards ..	4,04,17,892	4,12,26,952
Tons ..	11,476	11,684
Sacking bags and cloth—		
Yards ..	2,50,53,953	2,68,57,937
Tons ..	10,182	11,141

SUMMARY

Description.	31-10-1944	30-11-1944
Hessian—		
Civil:		
Yards ..	13,39,58,543	13,79,61,621
Tons ..	37,426	38,716
Military:		
Yards ..	15,37,50,949	15,35,83,390
Tons ..	35,632	35,623
Total—		
Yards ..	28,77,09,492	29,15,45,017
Tons ..	73,058	74,339
Sacking—		
Civil:		
Yards ..	23,31,68,931	23,35,26,575
Tons ..	97,680	97,969
Military:		
Yards ..	2,50,53,953	2,68,57,937
Tons ..	10,182	11,141
Total—		
Yards ..	28,77,09,492	29,15,45,017
Tons ..	107,862	109,110

N.B.—November stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta, Naskarpara, Kedarnath, Nafar Chandra, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of October 1944.

PIECEGOODS

Thursday, Decr. 7.

Firm conditions continue to prevail in the piecegoods market and it is not possible for dealers to meet the demands of consumers. There is still great confusion regarding the release of frozen goods. The allotment of cloth on the basis of 10 yds. per head for Bengal will not be sufficient as there is a large influx of population from other provinces. The release of frozen goods on a quota basis has not been of considerable value as there has been great delay in the issue of permits and large stocks are lying in godowns unopened.

The Committee of the Bengal Textile Quota Holders Association met during the week to consider the questions affecting the cotton textile trade. It is felt that something will be done as a result of the coordinated efforts of the representatives of the trade and Government authorities. The Textile Controller has issued a warning to the trade saying that all cloth and yarn with quota holders and importers on whom permits were issued are, in some cases, adopting all kinds of tactics in order to delay deliveries. If it is proved that there are definite cases of evasion, licenses of dealers will be cancelled and sterner action will be taken if necessary.

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FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
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Indian Finance
Investor's Supplement

POOR OIL STEALS PETROL
USE VEEDOL SAVE PETROL
Tide Water Oil Co. (India) Limited
9, Clive Row, CALCUTTA

Vol. XXXIV. No. 23 SATURDAY, DECEMBER 9, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS STEADY

Stock markets both in Calcutta and Bombay were inclined to be definitely firmer in the early part of the week. In the Calcutta market coal shares were very firm. Markets would have been higher but for the alarming reports regarding the military situation in China in the past few days. Strictly speaking, the worsening in the situation in China cannot be regarded as a bearish factor for Indian stock markets as the enemy has been kept well outside Indian frontiers and it can be expected that there wil be an intensification of operations against occupied Burma to retrieve the Chinese reverses. In this way, greater importance to India as a base of operations against Japan should be regarded more as a bullish factor for the markets.

* * * *

The feature of the market is the rise in prices for Equitables, New Manbhooms and South Karanpuras. It is confidently expected that the improvement in the labour position and the introduction of mechanised methods would result in a substantial increase in earnings. The reports that further relief might be given to the collieries for rehabilition purposes in the postwar period have also had an encouraging effect. In view of the earlier rise in prices it cannot be definitely said that there is any further scope for a large increase in earnings but it would be safer to confine purchases to the larger collieries which have a good earnings record.

* * * *

The controlling interest in the Singareni Collieries Company Limited has been acquired by the Nizam's Government and the consideration paid to the vendors is a very modest figure.

* * * *

The Nizam's Government paid in all one crore and ten lakhs of rupees. Against this value the assets acquired aggregated to about one crore and twenty-two lakhs of rupees at the current market rate. The transaction thus showed a net gain of about twenty-two lakhs of rupees. No credit had been taken out of the sum of Rs. 45 lakhs shown in the company's balance-sheet as the value of the concessions and rights surrendered, nor had any credit been taken of the value of the plant, building site etc., and of the leases surrendered. The transaction, among other things, gave the Nizam's Government control of 88½ per cent of the total shares of the Singareni Company. The net quantity of coal available from the area under lease with the Singareni Collieries is estimated at 1,000 million tons. Since obtaining the lease only 33 million tons had been extracted leaving a balance of about 967 million tons.

* * * *

Since the acquisition of shares from the Hyderabad Deccan Limited by the Nizam's Government there has been a rise in the quotation for the shares by over five points to Rs. 25.

* * *

The accounts of *Carew & Company Limited* for the year ended June, 1944 should be considered satisfactory, having regard to the difficulties of sugar mills in Bengal about supplies of cane. But the increase in earnings has not been of any advantage to the shareholders. As a matter of fact the larger provision for taxation has more than offset the improvement in profits. It has been necessary to effect a cut in the dividend on ordinary shares to Re. 1 per share from Rs. 1-4 per share on the former occasion. The three distilleries worked profitably throughout the year and there is an enormous demand for the company's bottled spirits. The prospects for the current season for the sugar mills, however, are not any better and it is expected that there might again be a loss in respect of the two factories owned by the company.

* * * *

The net profit, before providing for taxation and depreciation, for the year is Rs. 3,28,587 against Rs. 3,62,243 while provision for taxation is as much as Rs. 16.3 lakhs (Rs. 8.5 lakhs). No transfer to general reserve has been possible against Rs. 2 lakhs on the former occasion. After the payment of dividends on the preference and ordinary shares the amount carried forward is very much lower at Rs. 12,776 against 75.548 brought in.

* * * *

Rosa Sugar Factory crushed 16,05,547 mds. cane, but the cane was of indifferent quality and the factory made a small loss. Darsana Sugar Factory crushed 14,15,679 mds. cane making a loss. Transport difficulties and delays resulted in the cane being delivered stale to the mills. Competition from gur, which was selling at prices much higher than those fixed for white sugar, and the high prices being realised for other agricultural products deprived the Factory of sufficient supplies of cane. Since these conditions existed during last planting season, cane has not been planted to any great extent in the area, and next season's crush is expected to be also a short one.

* * * *

In view of the rapid rise in prices for shares of the *Indian National Airways Limited* in recent months the accounts of the Company for the year ended June, 1944 should be interesting. With the expansion of the activities of the Company it has been possible to report a higher net profit, before providing for taxation and depreciation, of Rs. 2,36,545 against Rs. 2,05,428 for 1942-43. The charge on account of depreciation is Rs. 60,508 against Rs. 50,479. After paying a dividend of 5 per cent on ordinary shares (same) the amount carried forward is Rs. 1,15,505 subject to taxation. The provision for tax out of the profits for 1942-43 was Rs. 97,000. Earnings would have made better showing but for the large increase in operating expenses and the necessity of building up the company's organisation so as to take full advantage of any additional fleet that might be made available in the near future. The directors point out that the basis of the company's operations in the postwar era is receiving constant attention of the Board and that every endeavour is being and will continue to be made to extend the services of the company during the ensuing years.

* * * *

Total sales of the *Sholapur Spinning and Weaving Company Limited*, for the year ended March, 1944 were higher at Rs. 3.99 crores against Rs. 3.22 crores. But the increase in working expenses actually resulted in a lower level of profits for the last accounting period. The net profit, before providing for taxation and depreciation, is

(*Continued on page* 791)

Specialists in STEEL BRIDGES
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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. 'Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

On my return to Calcutta after an absence of more than three months I find a distinct change in the conditions prevailing on the Calcutta Stock Exchange. There is no hectic trading and there are no violent fluctuations. Except for a slight revival of activity in the present week, for the last few weeks the market has been in a sort of moribund condition with prices remaining at a steady level.

The present lull, however, should not cause anyone to think that the factors that created violent fluctuation do not exist any more. The speculators were only temporarily dazed by the severe blow that they received in September last. I find that a feeling of confidence is returning although there is a thin coating of ash on the surface. The speculative fire burns as strongly as before and I will not be surprised to see it burst forth once more in flames provided some stimulant is forthcoming.

Three months back the prevailing feeling was that as soon as the war was over all markets would come down. The opinion regarding the course of the markets on cessation of hostilities remains the same but the general feeling in the market now is that the end of the war is not yet in sight. In these circumstances the market in my opinion will be inclined to follow to the fullest extent all factors favourable to a rise.

At present the market is in a mood lative markets should always try to study the mood of the market. The reaction of the market to a particular piece of news is a much more important factor than the news itself. This is what is called market psychology. I shall write some day a special article dealing with this very important factor.

At present the market is in a mood to follow bullish factors. The recent movements in the price of Indian Irons is a distinct pointer in that direction. In the beginning of the week a prominent operator who is supposed to be in touch with people in the know sold a fairly large quantity of Indian Irons. The market was told that the Company was going to close down a part of its production equipment for major repairs and that the working will be very adversely affected thereby. This had very little effect on the market. It came down by only a few annas and stayed at the lower level only so long as the selling was there.

The next day there was a rise of about Rs. 1-12. It was said that the Company intended to increase its capital for post-war expansion and that the fresh shareholders will be given certain concession in respect of the additional capital to be issued. There is no confirmation of this piece of news but I am giving it here just to show the mood of the market.

Coal shares are being slowly purchased by people who are supposed to be shrewd operators. It is believed that to encourage production still further the Government of India intend to give some relief to the coal industry in respect of E.P.T. Some believe that a general relief is to be given with a view to enable Companies to build up reserves for replacement of machinery after the war and that cotton and coal will be specially benefited thereby as they have very poor standard profits.

Whatever may be the nature of the relief I look for a substantial rise in coal shares unless something very unexpected happens.

I may give here a bit of advice to those who intend to speculate. In a rising market anything can be bought and sold with ease. But there are some securities which are difficult to be disposed of in a quiet market. You simply do not get a bid for them. One, therefore, should always look to the negotiability of the security that one purchases. Bengal Coal and Equitables are like currency in the coal section.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders of Birds Investments Limited will be held at the Registered Office of the Company, at 4. Lyons Range, Calcutta, at 11 a.m., on Friday, the 29th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1944, declaring the dividend recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th December to 29th December, 1944, both days inclusive.

By order of the Directors,
LOVELOCK & LEWES,
Secretaries.

Note :—Dividends will be paid to registered shareholders only.

4. Lyons Range,
Calcutta,
4th December, 1944.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-sixth Ordinary Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 23rd Decmceber, 1944, at 11-5 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd December, 1944, both days inclusive.

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

Dated, Calcutta,
the 4th December, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd December, 1944.

Bombay Investors & Indian Stock Exchanges.

Heavy Buying of Steels

(By Analyst)

Bombay (By Wire).

With strength in evidence in the cotton and bullion markets Dalal Street continued to move upwards under the leadership of Tata Steels, particularly Deferreds. Tata Deferreds were in the limelight on reports that a bull operater in the cotton market has bought thousands of Deferreds and that he is looking forward to a good rise. It is the usual practice in Dalal Street to talk of higher levels when the market is on the move. I have mentioned last week when Deferreds were quoting around Rs. 2,140 that I would like to book profits on a 5 per cent rise. Now that Deferreds have touched Rs. 2,280 it is just possible the market might move up after one sells, but investors and speculators will appreciate it is next to impossibility to sell at the top or to buy at the bottom. Indian Irons and Bengal Steels also followed in the wake of deferreds and were done up to Rs. 39-12 and Rs. 33-4 though the close was quiet due to profit-taking.

Textiles also were buoyant and Dyeing were done upto Rs. 1,875 though they closed quiet at Rs. 1,855. 'Simplex' were the centre of attraction in view of the maintenance of the interim dividend at Rs. 4 'Azam Jahis firmed up gradually and steadily to Rs. 590 and Oosman Shahis to Rs. 332-8. Madras was, however, quiet with nothing special to report. On a further rise I feel one should book profits on textiles; of course, this rule does not apply to shares in Native States where the incidence of taxation is not very heavy and in that category fall Azam Jahis, Oosman Shahis, Krishnarajendra, Sitarams, Raza Textiles, etc.

The short interest in Cements still continues; hence A. C. C's after declining to Rs. 242 suddenly recovered to Rs. 245 at the close.

Among other shares in the Miscellaneous section in Bombay Scindia Steam continued to be in good demand. The postwar prospects for this company are quite rosy and I therefore favour investment purchases around current market levels. I would not be surprised if Scindias touch Rs. 40 in the next few months.

Last week I promised to give full details of Karnatak industrial and Plywood Company. Now that I have made enquiries I feel that the issue is an attractive one in view of the fact that the Company has obtained concession from the Government of Bombay in the form of long tenure of 40 years commencing from 1943 to exploit the forest in Supa and the royalty payable to the Government under this concession is Re. 1 per ton or 50 cubic feet of wood. Further I hear that the Company has been fortunate in securing through the Supply Department of the Government of India valuable American machinery for the manufacture of plywood, and this machinery has already reached the factory premises in Supa and is in the process of erection. The finishing factory will be erected in Dharwar and this will be complete by February 1945.

(Cotinued on page 791)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 8.

Fairly steady conditions have prevailed on the Calcutta Stock Exchange and business passing has been large. There has been a revival of investment buying and seliers were inclined to be reserved. But for the anxiety regarding the Chinese situation in the latter half of the week it might be expected that prices would be marked further higher. The general undertone is very steady and it is expected that, given the continuance of present conditions, prices will continue to be on the upward trend. Coal shares have again been the feature of the week. There has been good buying by prominent operators. Jute shares were inclined to be slightly steadier while cotton shares were neglected. In the engineering section Indian Irons have improved by more than 1 point as also Steel Corporations.

The giltedged securities section has continued firm though business passing has been slightly restricted owing to paucity of offerings. 3½ percent paper fluctuated around Rs. 100/1. Among terminable loans, 3 percent 1946 were Rs. 102/10, 3 percent 1949-52 Rs. 101/10, and 3 percent 1953-55 Rs. 100/8. Among Provincial loans, 3 percent 1952 Punjab loan changed hands at Rs. 100/6, 3 percent 1953 Rs. 100/4, and 3 percent 1956 Rs. 100/4. There has been a slight hardening in money conditions, call money rates quoting ¾ percent in Calcutta ¼ percent in Bombay. The Central Government was able to get its requirements of treasury bills at the unchanged rate of 7 annas 11 pies percent per annum.

Banks shares were uninteresting, *Imperial Bank* fully paids being Rs. 2,010 and Contributories Rs. 505. *Reserve Bank* were a shade easier at Rs. 135; *Hindusthan Mercantile* were higher at 12 annas premium. *Hind Bank* were easier at Rs. 53/12.

Cotton shares were neglected. *Cawnpore Textiles* were Rs. 13-6, *Elgin* Rs. 66, *New Victoria* Rs. 8/4 and *Kesoram* Rs. 16/2. There was some enquiry for Dunbars and the quotation was done up to Rs. 303.

Coal shares have been very active with the popular counters in great request. The expectations of a large increase in earnings and the liberal allowance for depreciation on machinery have been mainly responsible for the activity in this section. *Bengal* improved by nearly 15 points to Rs. 672, *Bhalgora* were steady at Rs. 17 while *Bokaro* and *Ramgur* have risen by 2½ points to Rs. 43/8. *Burrakur* were Rs. 42/8 against Rs. 41-10, the highest during the week being Rs. 42-14. There was a jump in the quotation for *Equitable* from Rs. 64-15 to Rs. 67-2 and *S. Karanpura* to Rs. 26-6 from Rs. 23-1. *New Manbhoom* also were suddenly active and done up to Rs. 76. There was quiet buying of *North Damuda* and the quotation was higher at Rs. 12-12. *Raneegunge* have been uninteresting around Rs. 53-10. *South Karanpura* were Rs. 25-10 against Rs. 23-5. *Talcher* were very popular and were further higher as Rs. 11-6.

Jute shares have been steady. Business was restricted. *Anglo-India* were Rs. 460 against Rs. 454, *Champdany* Rs. 259 against Rs. 255, and *Chitavalsah* Rs. 30-12 against Rs. 29-8. There is a sudden rise in the quotation for *Fort Gloster* by 35 points to Rs. 834. *Hukumchand* also were quietly absorbed, the quotation improving in recent weeks by nearly 5 points to Rs. 45-4. The rate at the end of last week was Rs. 43-8. *Howrah* have been fluctuating between Rs. 83-8 and Rs. 84, *Megna* were better at Rs. 122 on the declaration of a higher dividend.

Among Engineering shares, Indian Irons and Steel Corporations have been very active with the quotations done up to Rs. 40 and Rs. 33-4 earlier in the week. There was a decline to Rs. 39 for Indian Irons on reports that some of the furnaces at the works would be closed down for repairs. The close, however, is very steady. *Kumardhubi Engineering* were Rs. 11-4, *Bhartia Electric Steel* Rs. 23-12, *National Iron* Rs. 13-8 and *Marshalls* Rs. 4-14. *Burn & Co.*, were Rs. 427 and *B. I. Electric Construction* Rs. 16-4.

Sugar shares were quiet. *Carew & Co.* being easier at Rs. 28-6. *Champarun* Rs. 38-11, and *New Savan* Rs. 28-7. *Buland* improved to Rs. 45-8. *Belsund* were crossed at Rs. 15-12.

Tea shares have been in good request and there are buyers for the popular counters. *Patrakola* were further higher at Rs. 1,237 while *Bishnauth* were Rs. 42-12. *Tezpur* were Rs. 21-2 and *Banarhat* Rs. 9-15 ex-dividend.

In the miscellaneous section, *B. I. Corp.* were unchanged at Rs. 6-13 as also *Bararee Coke* at Rs. 32-8. *Calcutta Trams* have been fluctuating in wide limits. There is some satisfaction with the latest move taken by the Corporation and the quotation has improved to Rs. 50-4. The position, however, is still confused. *Assam Saw* were higher at Rs. 5-9 and *I. G. N.* at Rs. 163-8. Paper shares were quieter with *India Paper Pulp* at Rs. 219, *Mysore Paper* at Rs. 225-10 and *Titaghur* at Rs. 28-8. *Midnapur Zemindary* were better at Rs. 172-8.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944 both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-eighth Ordinary Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 23rd Demceber, 1944, at 11-10 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd December, 1944, both days inclusive.

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

Dated, Calcutta,
the 4th December, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd December, 1944.

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I find from the draft prospectus that the company will be able to manufacture more than 20.000 square feet per day as soon as the erection of the factory is over. The directors of this company feel that in view of Forest concessions of about 183 square miles on a nominal royalty of Re. 1 per ton the cost of production even in the postwar period will compare very favourably with that of imported goods and that this factory will be able to earn a decent margin of profit even if there should be competition.

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Rs. 64,14,207 against Rs. 91,05,338. Depreciation on property is Rs. 8,25,100 (Rs. 10 lakhs) while provision for taxation is Rs. 50 lakhs (Rs. 70 lakhs). The dividend on ordinary shares has been maintained at 40 percent. Redeemable cumulative first preference shares receive the first dividend of 3 percent taxfree. First cumulative redeemable preference shares of Rs. 100 each (paid up Rs. 50) were issued during last year. These shares carry preferential claim to repayment of capital and are redeemable at the option of the company at any time after March 31, 1948 on six months notice.

Pursuant to the Resolution passed by the Debenture Holders at their Meeting held on 18th February 1944, the debenture loan has been paid off together with the accrued interest at 5% upto 30th June 1945. The amount non-collected by the Debenture holders upto the 31st March 1944 was Rs. 12,20,529-14-0. Since then the amount has been reduced to Rs. 2,44,525-1-0.

The results of *Alkali & Chemical Corporation of India Limited*, for the year ended June, 1944 has been disappointing to a certain extent as it was generally expected that the coming into being of the Punjab factory and the intensified working of the Calcutta factory would result in an appreciably higher level of earnings. The net profit, however, is actually lower at Rs. 4,30,724 against Rs. 4,73,153 for the previous 12 months. After providing for depreciation Rs. 1,07,214 (Rs. 1,12,179) the provision for income-tax and super-tax is Rs. 1,04,815 (Rs. 1,23,000). After paying the dividend on the preference shares the amount carried forward is considerably higher at Rs. 3,29,719 against Rs. 2.66,059 brought in.

The working of the Calcutta factory was affected by difficulties in regard to supplies of coal. Transport difficulties also did not permit of the plant maintaining full production. The manufacture of soda ash in the Punjab factory was begun during the year and several hundred tons of good quality were produced but shortage of labour due to malaria and the difficulty of recruitment under existing conditions in the district have retarded regular production. There are no technical difficulties that stand in the way of increasing the output but it is feared that unless the supply of suitable labour is forthcoming production will be seriously affected.

Watch Dog.

THE CENTRAL BANK OF INDIA, LIMITED

Re: Transfer of New Shares

NOTICE is hereby given that the Transfer Books of the above Bank for registration of new shares will be opened on and from the 1st December, 1944.

By the Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 28th November, 1944.

COMPANY REPORTS

MEGNA MILLS CO., LTD.

H-year ended.	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	17,95.079	6,43,313	9,63,649
Taxation	12,27,456	3,11,138	5,46,066
Depreciation	1,20,813	1,23,775	1,27,594
Reserve funds	3,00,000	1,50,000	2,25,000
Dividend A'mt	1,22,478	61,239	61,239
Carry forward	78,084	53,752	56,591
Div. per cent	5	2½	2½

(Half-yearly General Meeting on 13-12-1944 at 12 noon. Books closed from 29-11 to 13-12-1944).

Authorised Capital—Rs. 60,00,000. *Issued and Subscribed—Rs.* 24,49,560 *in* 61,239 *shares of Rs.* 40 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,49,560	Gr. Block	142,45,328
Reserve F'ds	21,25,000	Depre'cn	93,93,919
Debts	60,54,383		
Carry F'd	78,084	Block (net)	48,51,409
		Stores	7,95,067
		Stock	29,92,736
		Outst'dgs	33,39,764
		E.P.T. Deposit	6,09,454
		Investm'ts	1,01,363
		Cash	17,734
Total	107,07,527	Total	107,07,527
		Liq. Assets	58,56,118

INDIA JUTE CO., LTD.

H-year ended.	30.9.1944	31.3.1944	30.9.1943
	Rs.	Rs.	Rs.
Net profit	22,75,640	12,20,989	13,61,789
Taxation	15,68,696	8,77,536	9,25,307
Depreciation	88,875	91,000	91,267
Reserve funds	3,50,000	2,30,000	1,20,000
Dividend A'mt	2,61,900	1,30,950	2,18,250
Carry forward	41,415	35,246	43,743
Div. % Ordy.	3	1½	2½
Div. % Pref.	3	1½	2½

(Half-yearly General Meeting on 13-12-1944 at 12-10 p.m. Books closed from 29-11 to 13-12-1944).

Authorised Capital—Rs. 1,50,00,000. *Issued and Subscribed—Rs.* 87,30,000 *in* 23,200 *Ordy. shares of Rs.* 375 *each and* 30,000 *Deferred shares of Re.* 1 *each, both fully paid up.*

Synopsis of Balance Sheet as at 30-9-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	87,30,000	Gr. Block	79,35,990
Reserve F'ds	18,67,948	Deprec'n	54,36,278
Debts	23,69,956		
Carry F'd	41,415	Block (net)	24,99,712
		Stores	7,73,436
		Stock	38,15,596
		Outstd'gs	37,76,547
		E.P.T. Deposit	3,39,879
		Investm'ts	17,36,278
		Cash	67,871
Total	130,09,319	Total	130,09,319
		Liq. Assets	105,09,607

CAREW & CO., LTD.

Year ended	30.6.1944	30.6.1943	30.6.1942
	Rs.	Rs.	Rs.
Net profit	22,67,815	18,67,281	8,81,549
Taxation	16,30,000	8,50,000	2,90,000
Depreciation	3,28,587	3,62,243	3,55,025
Reserve funds	..	2,00,000	....
Dividend A'mt	3,72,000	4,52,000	1,82,000
Carry forward	12,776	75,548	72,510
Div. % Ordy.	10	12½	Nil
Div. % Pref.	6½	6½	22½*

*For seven half-years ended 30-9-1942.

(Annual General Meeting on 22-12-1944 at 3 p.m., Books closed from 7-12 to 22-12-1944).

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 40,00,000 *in* 3,20,000 *Ordy. shares of Rs.* 10 *and* 8,000 *6½% Cum. Pref. shares of Rs.* 100 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	40,00,000	Gr. Block	103,06.145
Debs.	25.00,000	Deprec'n	52,07,578
Reserve F'ds	10,50,000		
Debts.	42,36,533	Block (net)	50,98,567
Carry F'd	12,776	Stores etc.	22.61,771
		Stock	19,54,636
		Outstd'gs	18,84,288
		Investm'ts	15,496
		Cash	5,84.551
Total -	117,99,309	Total	117,99,309
		Liq. Assets	67,00,742

JOHN PATERSON & CO. (India), LTD.

Audited accounts for the year ended 31st March, 1944:—

The Company made a net profit of 76,582-9-11, after allowing for depreciation and other incidental charges. Adding Rs. 60,001-6-8 brought forward from last year the total amount of the net profit to the credit of the Profit and Loss account is Rs. 1,36,584-0-7. Out of this sum, Rs. 40,000 is set apart in the Reserve account leaving a balance of Rs. 96,584-0-7 and the Directors recommend setting apart a sum of Rs. 36,465-15-0 as reserve for Income tax etc. After deducting the said amount, a sum of Rs. 60,118-1-7 is available for distribution and it is recommended that the amount be disposed of by paying a dividend of Rs. 3-12-0 per share on 10,575 ordinary shares which will absorb Rs. 39,656-4-0, leaving a balance of Rs. 20,461-13-7 to be carried forward.

Authorised Capital—Rs. 1,50,000. *Issued and Subscribed—Rs.* 1,05,750 *in* 10,575 *shares of Rs.* 10 *each, fully paid-up:—*

Synopsis of Balance Sheet as at 31-3-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	1,05,750	Gr. Block	1,51,142
Reserves	41,000	Deprec'n	1,51,142
Debts	90,430		
Carry F'd	20,462	Block (net)	...
		Stock	1,05,294
		Outstd'gs	58,312
		Deposits	40,900
		Cash	53,036
Total	2,57,642	Total	2,57,642
		Liq. Assets	2,57,642

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-ninth Ordinary General Meeting of The Naihati Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944 both days included.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of the Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta. at 11-50 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

EASTERN SYNDICATE LIMITED

NOTICE

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Eastern Syndicate Ltd., will be held at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta, on Thursday the 28th December, 1944, at 4 P.M. to consider and adopt the Audited Accounts and the Directors' Report to the Shareholders for the year ended 30th June, 1944, to elect Directors and to appoint Auditors, and to consider any other business that may be brought forward.

By Order of the Board,
KARAM CHAND THAPAR & BROS. LTD.,
Managing Agents.

Calcutta, 30th November, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th Nov., to 6th Dec., 1944)

GOVERNMENT SECURITIES:

3 per cent Paper:—(24th) 90-15½. 3 per cent 1952 Punjab:—(1st) 100-6. 3 per cent 1953-55:—(24th) 100-11½; (29th) 100-11; (1st) 100-13; (4th) 100-8½; (5th) 100-10; (6th) 100-8;—100-8/100-13. 3 per cent 1946:—(29th) 102-10½; (1st) 102-10; (6th) 102-10—102-10/102-10¼. 3 per cent Punjab 1949:—(1st) 101-6. 3 per cent 1949-52:—(29th) 101-10; (1st) 101-13½; (6th) 101-13—101-10/101-13½. 3 per cent 1951-54:—(29th) 101-3; (1st) 101-5; (4th) 101; (5th) 101-3—101/101-5. 3 per cent Punjab 1953:—(6th) 100-4. 3 per cent 1954-59:—(1st) 105-3. 3 per cent Punjab 1956:—(6th) 100-4. 3 per cent 1957:—(24th) 99-14; (29th) 99-14; (1st) 99-15; (5th) 100-10:—99-12/100-10. 3 per cent 1963-65:—(24th) 99-5; (1st) 99-5; (5th) 99-4—99-4/99-5. 3 per cent 1966-68:—(24th) 98-5; (1st) 98-7; (4th) 98-4½/98-7. 3½ per cent Paper:—(24th) 100-½; (29th) 100-½; (1st) 100-1; (4th) 100-1; (5th) 100-1; (6th) 100-1;—100/100-4. 3½ per cent (1947-50):—(1st) 104-2. 4 per cent 1960-70:—(29th) 113; (5th) 112-14. 4 per cent Punjab 1943:—(1st) 105-2. 5 per cent 1945-55:—(24th) 103-8; (29th) 103-8; (1st) 103-6; (4th) 103-12; (5th) 103-9;—103-6/103-12.

BANKS:

Bharat (Defd.):—(24th) 2-11. Calcutta National:—(5th) 15. Hind:—(24th) 54-3. Hindustan Merc.:—(29th) 50. Impl (F.P.):—(24th) 2,012; (5th) 2,010. Impl. (Conty.): (1st) 505. Nath:—(29th) 31. Reserve:—(24th) 136; (29th) 136. Reserve:—(24th) 136; (29th) 136; (1st) 136; (5th) 135;—(6th) 135-8—135/136. United Commercial:—(24th) 37-8 prem.; (1st) 36-14 prem.—36-14/37-12 prem.

RAILWAYS:

Buktiarpur-Bihar:—(24th) 80; (29th) 73. Chaparmukh Silghat:—(24th) 94. Howrah Sheakhala:—(29th) 86. Kalighat Falta:—(24th) 97. Mymensingh Bhairab Bazar (Rebate):—(5th) 110-8. Sara Serajganj:—(5th) 114.

COTTONS:

Basanti:—(24th) 12-4; (1st) 12-3; (4th) 12-5; (6th) 12-2;—11-4/12-5. Basanti (Pref.):—(4th) 12-4; (5th) 13-12. Benares.—(24th) 13-4; (1st) 13-4; (4th) 13-4; (5th) 13-2; (6th) 13-4;—13/13-5. Bengal Luxmi:—(14th) 130; (1st) 132. Bowreah:—(6th) 552;—550/552. Cawnpore Textiles:—(24th) 14; (29th) 13-12; (1st) 13-12; (4th) 13-6; (5th) 13-5; (6th) 13-3;—13-3/14. Dhakeswari:—(5th) 27-8. Dunbar:—(24th) 280; (1st) 297; (4th) 298; (5th) 303; (6th) 302;—280/303. Elgin:—(24th) 67-10; (29th) 67-10; (1st) 67-4; (4th) 66-4; (5th) 66—66-68-10. Kesoram:—(24th) 16; (29th) 15-12; (1st) 15-15; (4th) 16-2; (5th) 16-5; (6th) 16-4;—15-12/16-8. Mahaluxmi:—(24th) 34-8;—34-7/34-8. Muir:—(24th) 409. N. Victoria:—(24th) 8-12; (29th) 8-7; (1st) 8-6; (4th) 8-2; (5th) 8-6; (6th) 8-3;—7-15/8-15. N. Victoria (Pref.):—(24th) 11-10; (29th) 11-6; (1st) 11; (5th) 10-13;—10-6/11-14.

COALS:

Amalgamated:—(1st) 47-2; (4th) 48; (6th) 47-10;—47-2/48. Bansra:—(24th) 11; (29th) 10-14; (1st) 11-4; (5th) 11-8;—10-12/11-8. Baraboni:—(24th) 4-8; (29th) 4-10; (1st) 4-10; (4th) 4-8;—4-6/4-10. Bengal:—(24th) 648; (29th) 652; (1st) 658; (4th) 664; (5th) 663; (6th) 670—644/670. Bengal Bhatdee: (24th) 14-15:—(29th) 14-13; (1st) 14-8; (5th) 14-2; (6th) 14-8;—14-2/15-4. Bhalghora:—(24th) 16-8; (1st) 17-8; (4th) 17-8; (5th) 17-5; (6th) 16-15;—16-4/17-8. Bhulanbararee:—(24th) 29; (5th) 28-12; (6th) 29-4;—27-12/29-4. Bhokaro & Ramghur:—(24th) 40-2; (29th) 40-4; (1st) 41-1; (4th) 42-10; (5th) 43-4; (6th) 43;—40-43-8. Borrea:—(4th) 31-12. Burradhemo:—(24th) 10-13; (29th) 11-6; (1st) 10-12; (4th) 10-13; (5th) 11-1; (6th) 11;—10-2/11-6. Burrakur:—(24th) 41-6; (29th) 40-7; (1st) 41-10; (4th) 42-10; (5th) 42-8; (6th) 42-3;—40-7/42-14. Central Kurkend:—(24th) 26-4; (29th) 25-4; (1st) 25-12; (5th) 27-4; (6th) 27-3;—25-3/27-4. Churulia:—(29th) 5-10; (1st) 5-10; (4th) 5-10; (5th) 5-11; (6th) 5-12;—5-9/5-12. Deoli:—(24th) 15-12; (29th) 15-4; (1st) 15-3; (4th) 15-12; (5th) 15-4; (6th) 15-12;—14-10/15-12. Dhemo Main:—(24th) 24-14; (29th) 24-14; (1st) 26-10; (4th) 26-4; (5th) 26-12;—24-10/27-2. East Indian:—(24th) 32-3; (29th) 32; (1st) 32-12; (5th) 33-12; (6th) 33-10;—32/33-14. Equitable:—(24th) 63-12; (29th) 63-15; (1st) 64-15; (4th) 65-2;—(5th) 65-7; (6th) 65-14;—63-9/65-14. Ghusick & Muslia:—(24th) 12-4; (29th) 12-4; (1st) 12-6; (4th) 12-13; (5th) 13-5; (6th) 13-8—12-4/13-11. Hurriladih:—(6th) 36-4;—36-2/36-4. Jainty Central:—(24th) 8-6; (29th) 8-4; (1st) 8-6; (4th) 8-6; (5th) 8-4; (6th) 8-2;—8-2/8-7. Kalapahari:—(4th) 29-14; (5th) 30-2;—29-8/30-2. Katras-Jherriah:—(24th) 61. Khas Kajora (Pref.):—(29th) 16-8. Kuardi:—(1st) 18-4; (4th) 18-12; (5th) 18-2; (6th) 18-2;—17-3/18-12. Lakurka:—(24th) 40-13; (1st) 40-4; (5th) 41; (6th) 41-1;—38/41-1. Mundalpoor:—(1st) 25-5. Nazira:—(24th) 14-3; (29th) 14-12; (4th) 15-6; (5th) 15-11 x.d.; (6th) 16-1;—14-3/16-1. New Bansdeopur:—(24th) 54; (29th) 51. New Beerbhum:—(24th) 37-8; (29th) 37-14; (1st) 38-2; (4th) 38-6; (5th) 38-12; (6th) 38-10;—35-12/38-14. New Manbhum:—(29th) 70-4; (1st) 70-8; (4th) 71; (5th) 73; (6th) 73-4;—70/73-4. North Damuda:—(24th) 12-8; (29th) 12-8; (1st) 12-10; (4th) 12-12; (6th) 13;—12-7/13. North West (Conty.):—17-8 Prem;—17-8/17-10 prem. Ondal:—(24th) 24-14; (5th) 24-14; (6th) 25;—24-9/25. Parasea:—(24th) 11-12; (29th) 11-11; (1st) 11-11; (4th) 11-12; (6th) 11-12;—11-9/11-13. Pench Valley:—(24th) 50; (1st) 50-4. Pure Sitalpur:—(29th) 18 x.d. Raneegunge:—(24th) 54-2; (29th) 53; (1st) 53-6; (4th) 52-14; (5th) 53-4; (6th) 52-14;—52-14/54-2. Rewa:—(24th) 42. Samla:—(24th) 9-5; (29th) 9-8; (1st) 9-4; (5th) 9-8; (6th) 9-6;—9-4/9-8. Satpukuria & Asansol:—(1st) 6-12; (4th) 7; (5th) 7—6-12/7. Searsole:—(24th) 9-8; (29th) 9-6; (1st) 9-9; (4th) 9-9; (6th) 9-8;—9-4/9-10. Seebpore:—(29th) 43-4 p.m. x.d.; (5th) 43-8 p.m. Sendra:—(24th) 24-14; (29th) 24-14; (1st) 25; (4th) 25-2; (5th) 25; (6th) 25-10—24-12/26-3. Singaram 'A':—(29th) 7-4. Singareni:—(1st) 25. South Karanpura:—(24th) 22-10; (29th) 22-7; (1st) 23-1; (4th) 24-11; (5th) 25-10; (6th) 25-8;—22-4/26-4. Standard:—(24th) 35-12; (29th) 37; (1st) 37-10; (4th) 38-12; (5th) 38-14; (6th) 38-8—35-8/39. Talcher:—(24th) 10-7; (29th) 10-7; (1st) 11; (4th) 11-6; (5th) 11-7; (6th) 11-4—10/11-8. Union:—(24th) 45-14.

JUTES:

Agarpara:—(24th) 35-4; (29th) 34-8; (5th) 35-6; (6th) 35-12;—34-8/35-12. Albion:—(1st) 411. Alexandra (Pref.):—(24th) 182; Alliance:—(4th) 601-8; (5th) 603; Angio India:—(24th) 454; (29th) 454; (1st) 460; (4th) 459; (5th) 460; (6th) 458;—452/460. Anglo-India (Pref.):—(5th) 193. Auckland:—(24th) 329; (29th) 328; (1st) 332; (6th) 337;—328/341. Auckland (Pref.):—(6th) 168. Bally:—(29th) 360; (1st) 362; (4th) 365; (5th) 363; (6th) 361;—360/365. Barnagore:—(29th) 214; (1st) 215; (4th) 216; (5th) 213; (6th) 215 x.d.;—213/218-8 x.d. Belvedre:—(24th) 511 c.d.; (1st) 524 c.d.; (4th) 528; (6th) 526;—511/528. Birla:—(29th) 45-8; (6th) 47-9 Budge Budge:—(29th) 465; (5th) 481; (6th) 481;—465/481. Caledonian:—(29th) 505. Champdany:—(29th) 255; (1st) 255; (6th) 255;—255/260. Cheviot:—(1st) 300; (4th) 296-8; (6th) 302;—296-8/303. Chitavalsah:—(24th) 27; (29th) 29-4; (4th) 30-6; (5th) 30-7; (6th) 30-12;—27/30-12. Chitavalsah (Pref.):—(1st) 170. Clive:—(24th) 53-14; (4th) 57; (6th) 57;—53-14/57. Craig:—(24th) 6; (29th) 5-15; (1st) 6; (4th) 6-2; (5th) 6-2; (6th) 6-2;—5-15/6-2. Dalhousie:—(29th) 352;—352/353. Empire:—(29th) 43; (5th) 44-12; (6th) 45-4;—43/45-4. Ft. Gloster:—(24th) 797 x.d.; (29th) 820; (1st) 834—797/834. Ft. William:—(24th) 400 x.d.; (29th) 420; (1st) 422-8; (4th) 425; (5th) 424; (6th) 429;—400 x.d./429. Ganges:—(24th) 530; (29th) 535; (1st) 538; (4th) 539; (6th) 541—530/541. Gourepore:—(24th) 955. Hastings (Pref.):—(24th) 153 x.d.; (1st) 155. Hooghly:—(1st) 103; (4th) 102; (6th) 104-8;—102/104-8. Howrah:—(24th) 82-12; (29th) 83-2; (1st) 83-8; (4th) 83-10; (5th) 83-6; (6th) 84-2;—82-10/86-4. Howrah 'A' Pref.:—176. Hukumchand:—(1st) 39; (6th) 43-8;—30/43-11. India:—(29th) 700; (1st) 708; (6th) 702;—695/708. Kamarhatty:—(24th) 654; (29th) 663; (1st) 666; (4th) 662; (5th) 661; (6th) 663;—650/666. Kanknarrah:—(24th) 548; (29th) 556; (1st) 552; (4th) 556; (6th) 561;—547/561. Kanknarrah (Pref.):—(5th) 170. Kedarnath:—(24th) 25; (29th) 25. Kelvin:—(29th) 872; (1st) 875. Kinnison:—(24th) 393; (29th) 385; (1st) 392;—385/393. Lothian:—(29th) 427. Megna:—(24th) 112; (29th) 112; (1st) 118; (4th) 121; (5th) 120-8; (6th) 122;—112/122. National:—(24th) 31-6; (29th) 32-2; (1st) 32-4; (4th) 32-6; (5th) 32-8; (6th) 32-14;—31-4/32-14. Nellimarla:—(4th) 32-13—32/13. New Central:—(29th) 510; (1st) 512; (4th) 521;—510/521. North Brook:—(24th) 42-4; (29th) 41-12;—41-12/42-6. Nuddea:—(24th) 129; (1st) 128 x.d.;—127-8/129. Orient:—(29th) 249; (4th) 260; (6th) 259—249/261. Presidency:—(24th) 10-10; (29th) 10-12; (1st) 11-2; (6th) 10-12;—10-9/11-2. Rameshwara:—(24th) 21-4; (1st) 21-5; (4th) 21-6; (5th) 21-8;—20-14/21-9. Rameshwara:—(24th) 21-4; (1st) 21-5; (4th) 21-6; (5th) 21-8;—20-14/21-9. Rameshwara (Pref.):—(29th) 15-9. Reliance:—(24th) 67; (4th) 69-8. Standard:—(29th) 302; (6th) 308. Sree Luchminarain:—(1st) 27-4. Union:—(24th) 490; (29th) 497; (5th) 497;—490/497. Waverley:—(24th) 9-4; (29th) 9-4; (1st) 9-2; (5th) 9-10; (6th) 9-10;—9/9-10.

ENGINEERINGS:

Bhartia Elec. Steel:—(24th) 20-2; (29th) 20-4; (6th) 20-5;—19-13/20-5. Braithwaite: (24th):—12-4; (29th) 12-6; (1st) 12-6; (5th) 12-4—12/12-6. B. I. Elec. Cons.:—(24th) 16-4; (29th) 16-2;—15-8/16-4. Bridge & Roof:—(1st) 23-12. Britt. Eng.:—(4th) 20-9. Burn & Co.:—(24th) 425 c.d.; (29th) 428 c.d.; (4th) 432 c.d.; (6th) 427;—425/432. Burn & Co. 7% Pref.:—(4th) 19-2. Hooghly Docking:—(4th) 114; (6th) 121. Ind. Iron:—(24th) 38-11; (29th) 38-10; (1st) 38-13; (4th) 38-14; (5th) 39; (6th) 39-8;—38-6/40. India Machinery:—(24th) 10-10; (5th) 10-8. India Mail. Casting:—(4th) 7-12;—7-10/7-12. India Mall. Casting (Defd.):—(24th) 2-10; (1st) 2-9; (4th) 2-11; (6th) 2-8—2-7/2-11. Indian Standard Wagon:—(1st) 89;—85/89. Ind. Steel & Wire Products:—(24th) 57-4;—56-8/57-4. Jessop:—(24th) 24-5; (29th) 24-2; (1st) 24-5; (4th) 24-6;—24/24-6. Jessop (Pref):—(4th) 140-8. Kumardhubi:—(24th) 11-6; (29th) 11; (1st) 11-2; (4th) 11-4; (5th) 11-2;—11/11-6. Marshalls:—(24th) 4-12; (29th) 4-12; (1st) 4-14; (4th) 4-14; (5th) 4-14;—4-10/4-15. Natl. Iron:—(24th) 13-6; (29th) 13-8; (1st) 13-8; (5th) 13-8;—13-6/13-8. Saran:—(24th) 9-12; (29th) 10; (1st) 9-14;—9-12/10. Steel Corpn.:—(24th) 32-8; (29th) 32-5; (1st) 32-15; (4th) 32-14; (5th) 32-12; (6th) 33-1;—32-4/33-8. Steel Corpn. (Pref.):—(24th) 141; (4th) 142. Steel Products:—(24th) 7-12.

MININGS:

Bisra Stone:—(29th) 100; (1st) 100; (4th) 100—97-8/100. Burma Corpn.:—(24th) 4-9; (29th) 4-9; (1st) 4-10; (4th) 4-9; (5th) 4-8; (6th) 4-7—4-5/4-10. Consolidated Tin:—(5th) 3-2. Indian Copper:—(24th) 3-1; (1st) 3; (4th) 3-1; (5th) 3-2; (6th) 3-1; 3-1—3/3-2. Karanpura Dev.:—(24th) 29-8; (4th) 31-4; (6th) 32—29-8/32. Rhodesia Copper:—(24th) 2-6; (29th) 2-6; (1st) 2-6; (5th) 2-5—2-5/2-6. Tavoy Tin:—(24th) 1-14; (29th) 1-15—1-14/2.

CHEMICALS:

Alkali and Chemical:—(24th) 29-1; (29th) 29-2; (1st) 29-4; (4th) 29-12; (5th) 29-11; (6th) 29-6—28-10/29-12.

INSURANCE:

New Asiatic:—(24th) 10-6; (29th) 10-8 x.rt.; (1st) 10-7; (4th) 10-5; (5th) 10-6; (6th) 10-7—10/10-9. Ruby:—(1st) 19-5; (4th) 19-8. Triton:—(1st) 260.

CEMENTS:

Assam Bengal:—(24th) 16-10; (1st) 17-1; (4th) 17-1; (5th) 17-3; (6th) 17—16-8/17-3. Assam Bengal (Defd.):—(29th) 3-14; (4th) 3-12—3-9/3-14. Dalmia:—(1st) 16-13; (4th) 17-1; (5th) 16-12; (6th) 17-3—16-12/17-3. Dalmia (Defd.):—(24th) 3-9; (1st) 3-13; (5th) 3-14—3-9/3-14.

ELECTRICALS:

Agra:—(24th) 156-8; (29th) 157—154/157. Bhagalpore:—(24th) 9-14. Bareilly:—(5th) 15-15. Cuttack:—(1st) 11-4. Dacca:—(4th) 16-8. Jubbalpore:—(24th) 17. Mirzapur:—(24th) 6-4. Muttra:—(1st) 10-4—10-2/10-4. Patna:—(5th) 16-14—16-13/16-14. Upper Ganges:—(4th) 13; (6th) 13-2. Upper Jumna:—(4th) 12-12; (6th) 13. U. P.:—(1st) 230.

FLOUR MILLS:

Bengal:—(24th) 21-14; (1st) 22-8. Hooghly:—(24th) 26; (6th) 28—28-8/28.

OIL:

B. B. Petrol:—(24th) 4; (4th) 4; (5th) 4; (6th)4—3-15/4. I. B. Petrol:—(24th) 94-4—94/94-4.

REAL PROPERTIES:

Coml. Properties:—(29th) 1-1; (1st) 1-1. Humayun (Defd.):—(29th) 4-8; (1st) 4-6; (5th) 4-5—4-5/4-7. Jagadhishpur Zemindary:—(29th) 14-12; (1st) 15-2—14-8/15-2. Midnapore Zemindary:—(24th) 170; (29th) 171; (1st) 171-8; (4th) 172-8; (5th) 171-8; (6th) 173—168-8/173.

SAW MILLS:

Assam:—(24th) 5-8; (29th) 5-7; (1st) 5-8; (4th) 5-7; (5th) 5-7; (6th) 5-11—5-4/5-11. Bengal Timber:—(5th)225. Borreah Timber:—(1st) 18-12.

SHIPPING:

Calcutta Landing:—(1st) 35-2—35/35-2. Ind. Gen. Navigation:—(24th) 160; (29th) 161; (1st) 161; (4th) 162-8; (5th) 162-8; (6th) 164—159/164. Port Shipping:—(24th) 27-9; (1st) 28-4; (6th) 28-4—27-9/28-4.

SUGARS:

Balrampur:—(24th) 16-11; (1st) 16-8. Belsund:—(24th) 16; (29th) 15-13; (1st) 16; (4th) 15-13—15-12/16. Buland:—(24th) 43-4; (4th) 44-8; (5th) 44-4; (6th) 45-3—43-4/45-8. Champaran:—(24th) 38-4; (29th) 38-7; (1st) 38-4; (4th) 38-8; (6th) 38-10—38-4/38-10. Carew:—(24th) 27-12; (29th) 27-7; (1st) 28-14; (4th) 28-2; (5th) 28-4; (6th) 28-5—26-12/28-14. Cawnpore:—(1st) 39-6; (4th) 39-4; (5th) 39-4—38-12/39-6. Darbhanga:—(24th) 30; (29th) 30; (1st) 30-1; (4th) 30; (5th) 30; (6th) 30-4—29-13/30-4. Gwalior:—(29th) 225; (1st) 225. Gwalior (Non-Red. Pref.):—(1st) 161. Murree Brewery:—(29th) 27-8 x.d.; (1st) 27-12 x.d.; (5th) 27-12—27-8/27-12. New Savan:—(24th) 21-6; (25th) 21; (1st) 20-2; (4th) 20-1; (5th) 20-4; (6th) 20-5—19-13/21-6. Ramnugger Cane:—(24th) 13-14; (1st) 13-10; (4th)13-6—13-6/13-14. Raza:—(24th) 43-12; (5th) 45 c.d.; (6th) 45-4—43-12/46-8 c.d. Samastipore:—(1st) 17-12—17-10/17-12. U. P.:—(24th) 39-2.

PAPER:

Bengal:—(29th) 224 x.d.; (1st) 223 x.d.; (4th) 226; (5th) 228—220/228. India:—(24th) 218; (29th) 220-8; (1st) 222; (5th) 220; (6th) 216-8—214/222. Mysore:—(1st) 25-8 x.d.; (6th)25-12. Orient:—(29th)29-12; (1st) 29-12; (4th) 29-10; (5th) 29-8; (6th) 30—29-8/30. Sree Gopal:—(24th) 19-12; (29th) 19-12; (1st) 19-14; (4th) 19-14—19-4/19-15. Star:—(24th) 16-8; (29th)16-5; (4th) 16-5—16-3/16-8. Titaghur:—(24th) 28-6; (29th) 28-12; (1st) 28-14; (4th) 28-10; (5th) 28-10; (6th) 28-10 –28-1/28-14. Titaghur (1st Pref.):—(24th) 215. Titaghur (2nd Pref.):—(24th) 116; (6th) 117. Titaghur:—(Pref. Ordy.):—(29th) 5-14.

DEBENTURES:

6 per cent 1935-45 Humayun Properties:—(24th) 101-12. 3½ per cent 1956-66 Howrah Bridge:—(29th) 100-12.

TEAS:

Atal:—(1st) 13-8. Baghmari:—(29th) 15-8; (5th) 16. Bajnagar:—(29th) 13-12; —13-12/13-13. Baradighi:—(29th) 73-8; (4th) 75;—73/75. Banarhat:—(5th) 905 c.d. Basmatia:—(5th) 18-4;—18/18-4. Bateli:—(24th) 17-2; (29th) 17-4; (4th) 17-10; (5th) 18—17/18. Belgachia:—(24th)115 c.d. Betjan: (5th) 38;—37-14/38. Bishnauth:—(24th) 42-13; (29th) 42-13; (1st) 43; (4th) 43-4;—42-6/43-4. Bokahat:—(29th) 14; (5th) 14; (6th) 14-2;—14/14-2. Central Cachar:—(24th) 94; (29th) 94-8; (1st) 96; (4th) 96-8; (5th) 99;—94/99. Choonabhuti (Pref.):—(24th) 191;—190-8/191. Darjeeling Tea & Chinchona:—(6th) 278. Dauracharra:—(24th) 15-8; (1st) 15-10. Dimakusi:—(4th) 55-4;—55/55-4. Dufflaghur:—(4th) 25-12; (5th) 26-8;—25-12/26-8. Eastern Cachar: (24th) 10-12; (5th) 11-6; (6th) 11-8;—10-12/11-8. East India:—(24th) 17-8; (29th) 17-10; (1st) 17-8; (4th) 17-12; (5th) 17-12; (6th) 17-6;—17-5/17-12. Ethelbari:—(29th) 23-6—23-4/23-6. Grob "A":—(6th) 18-8. Hantapara:—(5th) 775—766/775. Hasimara:—(24th) 77—76-12/77. Iningmara:—(6th) 229—229/231. Jutiliberi:—(29th)18-10; (1st) 18-10—18-8/18-12. Kaliti:—(5th) 17-8. Killeott:—(4th) 15. Loobah:—(24th) 15; (29th) 15; (1st) 15-4—15/15-4. Margaret's Hope:—(29th) 18-8; (1st) 18-8. Methoni:—(24th) 12-8; (1st) 12-12. Mim:—(4th) 210. Namburnadi:—(29th) 11-14; (4th) 12; (5th) 12—11-10/12-1. Godlabari:—(1st)40. Patrakola:—(29th) 1,220; (4th) 1,225; (5th) 1,235; (6th) 1,237—1,220/1,237. Patrakola (Pref.):—(5th) 168. Pathemara:—(1st) 15-4; (5th) 15-2—15/15-4. Purambing (Pref.):—(29th)

MISCELLANEOUS

Alum. Corpn.:—(29th) 16-6; (1st) 16; (5th) 16-9; (6th) 16-8;—16/16-9. Associated Hotels (Pref.):—(24th) 115; (4th) 117;—113-8/117. Balmer Lawrie:—(4th) 465. Bararee Coke:—(24th) 31-6; (29th) 32-6; (1st) 32-6; (4th) 33; (6th) 32-8;—30-6/33. Behar Rice:—(29th) 6-8;—6-7/6-8. Birds Invest. (Pref.):—(24th) 110. Brit. Biscuit:—(29th) 26-2; (5th) 26 c.d.;—25-14/26-2. B. C. Corpn.:—(29th) 18; (1st) 18-8 x.d.; (4th) 18-8;—17-8/18-8. B. I. Corpn.:—(24th) 6-15; (29th) 6-14; (1st) 6-15; (4th) 6-12; (5th) 6-11; (6th) 6-13;—6-11/7. B. I. Corpn. (Pref.):—(4th) 216. Calcutta Safe Deposit:—(29th) 9-8. Calcutta Trams:—(24th) 46-8; (29th) 49-4; (1st) 48-13; (4th) 48-14; (5th) 49-10; (6th) 48-2—45-8/50-8. Darjeeling Ropeway:—(29th) 9-12; (1st) 10-8. Dunlop (2nd Pref.):—(1st) 116; (5th) 119. Great Eastern Hotel:—(24th) 292; (29th) 284. Ind. Natl. Airways:—(24th) 28-4; Ind. Natl. Airways (Prefd. Ordy.):—(24th) 22-6; (29th) 22-4; (6th) 22—22/22-8. Indian Wood Products:—(9th) 31; (1st) 32. Ivan Jhones:—(1st) 4-2. James Wright:—(29th) 4-8; (1st) 4-12. James Wright (Defd.):—(29th) 1-14; (1st) 1-14; (4th) 2:—1-13/2. Macfarlane & Co.:—(1st) 8-4. Moradabad Water Supply:—(29th) 6-10; (4th) 6-8. Natl. Ins. Cables:—(24th) 14-6; (29th) 14; (1st) 14-2; (4th) 14-4 x.d.; (6th) 13-10 x.d. —13-10/14-6. Natl. Rolling Mills:—(24th) 13-4; (29th) 13-11:. Natl. Safe Deposit:—(29th) 3-8. Natl. Tobacco:—(5th) 26-3. N. I. Investment:—(29th) 92. Plywood Industries:—(6th) 8-9. P. S. O. I.:—(29th) 13-12. Rohtas Industries:—(1st) 38 c.rt.; (4th) 37-6 c.rt.; (6th) 37-12 c.rt;—37-6/38. Spenced:—(4th) 14-2—14/14-2. Star Trading Investment:—(4th) 20. Walford:—(24th) 3-1; (29th) 3-1; (5th) 3-1; (6th) 3-1. Walford (Pref. Ordy.):—(24th) 2-7. 155. Roopacherra:—(1st) 23; (4th) 22-12. Rungamattee:—(1st) 325 x.d.; (6th) 325 x.d. Rutema:—(24th) 16; (1st) 16-2—15-10/16-4. Sapoi:—(29th) 22; (1st) 22-6. Teen Ali:—(4th) 23-8; (5th) 23-10. Teesta Valley:—(24th) 37-4. Tengpani:—(24th) 26-10—26-8/26-10. Teliapara:—(5th) 580. Tezpore:—(24th) 20-12; (1st) 20-12—20-12/20-14.

*In each case the closing quotation for each day and the lowest and highest quotation for the period are given. There were no transactions on 27th and 28th ultimater.

THE INDIAN IRON & STEEL COMPANY. LIMITED.

(Incorporated under the Indian Companies Act, 1913).

To the holders of 4% Convertible Second Mortgage Debenture Stock

NOTICE is hereby given that pursuant to the provisions of Condition I of the Third Schedule to the Trust Deed dated 12th March, 1937, securing the above Stock, the whole of such Stock now outstanding will be repaid at £102 per cent plus accrued interest on the 1st July, 1945.

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

Calcutta,
9th December, 1944.

Note:—On the 9th December, 1944 the London Transfer Office will post each Stockholder the forms necessary to obtain repayment in Calcutta or London on or after Saturday 30th June, 1945.

NOTICE

THE NEW VICTORIA MILLS CO., LTD. CAWNPORE

"Notice is hereby given that the share Transfer Books of the Company will be closed from the 12th December, 1944 to 24th December, 1944, both days inclusive.

The Directors wish to draw the attention of those who have bought shares of this Company to the necessity of getting them transfered before the date of the closing of the Company's Share Books. The Directors will not ordinarily pay Dividends to anyone whose name is not on the Company's Registers on the date of the declaration of the Dividend."

J. K. SRIVASTAVA,
Managing Director,
Cawnpore. Secretary.

THE BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Thirty-first Ordinary Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 23rd Demceber, 1944, at 11-10 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1944, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd December, 1944, both days inclusive.

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

Dated, Calcutta,
the 4th December, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 23rd December, 1944.

THE SHREE GOPAL PAPER MILLS LD.

NOTICE

NOTICE is hereby given that the next Ordinary General Meeting of the members of the Shree Gopal Paper Mills Ltd. will be held at its Registered Office at 5, Royal Exchange Place, Calcutta, on Friday, the 22nd December, 1944 at 4 P.M. for considering and adopting the Directors' Report and the Audited Accounts of the Company for the Half-year ending 30th June, 1944, declaring dividends and for transacting any other business brought forward.

The Share Transfer Books of the Company will be closed from the 9th December to 22nd December, 1944, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. LTD.
Managing Agents.

Calcutta,
the 29th November, 1944.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-eighth Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12 o'clock noon, on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta 4th November, 1944.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 9th day of December, 1944, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1944, declaring the Dividends recommended by the Directors, electing Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th November to 9th December, 1944, both days included.

By Order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 18th November, 1944.

Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 4th November, 1944.

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTICE

The Nineth Ordinary General Meeting of the Shareholders of the Indian Steel and Wire Products Limited will be held on Saturday the 30th December, 1944 at 11-30 a.m. at the Registered Office, 7, Wellesley Place, Calcutta, to transect the following business:—

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March, 1944 and to declare Dividends on Ordinary and Deferred Shares.
2. To elect a Director in place of Sardar Ajaib Singh who retires by rotation and is eligible for re-election.
3. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 20th December, 1944, to 30th December, 1944, both days inclusive.

By order of the Board of Directors,
INDRA SINGH & SONS LIMITED.
AJAIB SINGH,
Director,
Managing Agents.

Calcutta,
5th December, 1944.

Note:—If Dividends on shares, as recommended by the Directors, are passed at the Meeting, they will be paid after the 12th January, 1945 to those shareholders whose names are registered in the Books of the Company on the 30th December, 1944.

Holders on blank transfer are, therefore, requested to submit their shares for registration immediately.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
1,82,33,774	18,57,469	1,31,54,878	31,86,453	11,52,345	JUTE:
..	..	..	..	..	Week ending 9-12-44 (17) ...
84,70,944	19,60,474	63,54,806	32,48,523	14,05,286	From 1st Jan. to 9-12-44 (82)
1,23,93,401	16,56,523	71,98,892	36,08,707	14,07,050	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in over 1943
					Increase % in 194 over 1942
...	...	...	...	...	COAL:
...	..	...	...	...	Week ending 9-12-44 ...
...	..	...	...	...	From 1st Jan. to 9-12-44 (56)
...	..	..	..	...	Corresponding period in 1943
..	..	..	..	...	Corresponding period in 1942
..	..	..	..	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
...	...	...	...	...	TEA:
..	..	..	..	..	Week ending 9-12-44 ..
...	...	...	...	...	From 1st Jan. to 9-12-44 (52)
...	...	...	...	...	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	...	...	SUGAR:
..	...	..	..	..	Week ending 9-12-44 ...
...	...	...	...	...	From 1st Jan. to 9-12-44 (8)
...	...	...	...	...	Corresponding period in 1943
...	..	..	..	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	..	...	...	...	LIGHT RAILWAYS:
..	..	...	...	..	Week ending 9-12-44 ...
..	..	...	..	..	From 1st Jan. to 9-12-44
..	..	...	...	...	corresponding period in 1943
..	..	...	..	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1942
					Increase % in 1943 over 1942
..	...	...	..	..	ENGINEERING:
..	..	...	..	..	Week ending 9-12-44 ...
..	..	...	..	..	From 1st Jan. to 9-12-44 (7)
..	..	...	..	..	Corresponding period in 1943
..	..	...	..	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1943
					Increa % in 1943 over 1942
..	..	...	..	..	COTTON:
...	...	..	..	..	Week ending 9-12-44 ..
..	..	..	..	..	From 1st Jan. to 9-12-44 (19)
..	..	..	..	..	Corresponding period in 1943
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	..	..	BANKS:
..	..	...	..	..	Week ending 9-12-44 ..
..	..	...	..	..	From 1st Jan. to 9-12-44 ...
..	..	...	..	..	Corresponding period in 1943
..	..	...	..	..	Corresponding period in 1942
..	..	...	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
1,77,845	9,435	82,000	33,640	25,090	MISCELLANEOUS:
99,077	6,124	9,000	33,648	21,220	Week ending 9-12-44 (2) ..
44,497	2,646	11,000	33,640	21,007	From 1st Jan. to 9-12-44 (37)
...	..	..	..	...	Corresponding period 1943
...	..	...	..	..	Corresponding period in 1942
...	...	..	..	..	Increase % in 1944 over 1943
					Increase % in 1943 over 1942
..	...	...	..	..	TOTAL ...
1,84,01,619	18,66,964	1,32,36,978	38,70,993	11,17,435	Week ending 9-12-44 (19) ..
..	..	..	..	..	From 1st Jan. to 9-12-44 (261)
85,70,021	19,66,595	63,63,806	34,32,163	14,29,606	Corresponding period in 1943
1,24,41,698	16,59,168	72,09,892	36,72,347	14,28,057	Corresponding period in 1942
...	..	..	..	..	Increase % in 1944 over 1943
...	..	...	...	..	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	2,44,598	...	..	..	Week ending 9-12-44 (19)
..	...	...	...	..	From 1st Jan. to 9-12-44 (261)
..	9,33,678	...	...	..	Corresponding period in 1943
..	10,30,196	...	...	..	Corresponding period in 1942
..	...	...	...	..	Increa e % in 1944 over 1943
..	...	...	...	..	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs	Rs.	Rs.	Rs.
JUTE:	..	..	..	..	..
From 1st Jan. to 9-12-44 (82)	6,34,30,164	1,05,32,745	4,26,78,088	1,53,16,965	43,90,690
Corresponding period in 1943	6,34,01,128	1,07,30,713	4,09,26,464	1,76,48,593	58,57,164
Corresponding period in 1942	7,21,86,760	1,08,82,881	4,47,18,073	1,83,69,865	54,74,156
Increase % in over 1943	..	..	..	..	...
Increase % in 194 over 1942	..	...	..	..	...
COAL:					
Week ending 9-12-44 ...					
From 1st Jan. to 9-12-44 (56)	1,7078,328	46,97,283	95,12,917	40,41,655	—4,82,781
Corresponding period in 1943	1,05,52,668	35,09,976	45,83,482	28,32,498	—1,64,247
Corresponding period in 1942	1,05,88,371	36,61,938	31,69,143	27,51,571	45,140
Increase % in 1944 over 1943	...	...	..	..	...
Increase % in 1943 over 1942	...	...	..	..	...
TEA:					
Week ending 9-12-44 ..					
From 1st Jan. to 9-12-44 (52)	95,04,596	18,87,899	27,26,953	53,85,326	23,95,418
Corresponding period in 1943	1,46,88,426	35,68,826	37,37,880	67,40,130	28,08,733
Corresponding period in 1942	83,70,588	16,32,198	17,27,439	44,14,297	21,02,128
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR:					
Week ending 9-12-44 ...					
From 1st Jan. to 9-12-44 (8)	66,31,561	11,30,057	39,29,688	16,19,925	5,36,642
Corresponding period in 1943	51,92,636	11,95,984	23,42,621	14,04,900	4,44,750
Corresponding period in 1942	83,99,444	15,14,421	7,24,091	9,27,950	1,30,688
Increase % in 1944 over 1943	+21·44	..	..	..	..
Increase % in 1943 over 1942	—38·48	..	...	...	...
LIGHT RAILWAYS:					
Week ending 9-12-44 ...					
From 1st Jan. to 9-12-44	..	..	...	..	..
corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	..	...	...
Increase % in 1944 over 1942	...	...	...	...	...
Increase % in 1943 over 1942	...	...	..	...	...
ENGINEERING:					
Week ending 9-12-44 ...					
From 1st Jan. to 9-12-44 (7)	2,33,67,155	2,20,19,311	4,61,50,888	2 41,57,964	13,12,412
Corresponding period in 1943	3,00,34,881	1,99,80,930	3,44,55,308	2,44,79,890	21,16,478
Corresponding period in 1942	2,94,25,354	2,89,28,683	4,25,27,187	2,77,19,772	11 49,195
Increase % in 1944 over 1943	...	..	...	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON:					
Week ending 9 12-44 ..					
From 1st Jan. to 9-12-44 (19)	12,27,62,577	3,14,15,707	8,07,12,965	1,14,13,365	19,33,924
Corresponding period in 1943	7,94,54,659	2,19,23,131	4,64,44,994	91,58,480	23,44 832
Corresponding period in 1942	3,28,05,201	99,18,566	1,42,43,490	60,66,796	28,98,854
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS:					
Week ending 9-12-44 ..					
From 1st Jan. to 9-12-44 ...	...	...	..	...	...
Corresponding period in 1943	.	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS:					
Week ending 9-12-44 (2) ..					
From 1st Jan. to 9-12-44 (37)	6,55,51,335	1,99,99,279	4,35,87,858	1,53,09,892	12,78,025
Corresponding period 1943	6,99,99,485	2,32,61,395	3,17,71,648	1,48,85,603	35,29,339
Corresponding period in 1942	5,94,64,600	1,92,27,684	2,56,32,454	1,36,67,348	43,28,524
Increase % in 1944 over 1943	...	...	..	...	..
Increase % in 1943 over 1942	...	...	..	...	...
TOTAL ...	..	..	..	..	..
Week ending 9-12-44 (19) ..					
From 1st Jan. to 9-12-44 (261)	37,73,26,213	9,16,82,281	23,23,99,037	7,72,36,082	1,13,62,400
Corresponding period in 1943	33,33,34,423	8,47,60,956	16,42,62,397	7,71,60,994	1,69,36,948
Corresponding period in 1942	28,91,44,218	7,67,66,301	13,37,91,877	7,39,07,639	1,71,28,646
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	...	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 9-12-44 (19)					
From 1st Jan. to 9-12-44 (261)	..	4,31,94,295	...	...	..
Corresponding period in 1943	..	4,15,62,060	...	...	...
Corresponding period in 1942	..	4,20,46,324	...	...	...
Increa e % in 1944 over 1943	..	...	...	...	...
Increase % in 1943 over 1942	..	...	...	...	...

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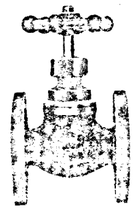
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions continue to prevail in the money market and there is no change in call money rates being ½ percent in Calcutta and ¼ percent in Bombay. It would appear, however, from the returns of the scheduled banks for the last three weeks that there has been an increase in the demand for funds especially for crop movement. Such an increase in demand for funds has not had any effect on rates. At the auctions of treasury bills this week, however, smaller interest was shown in Central treasury bills and there is a decrease in the amount of applications to Rs. 10.15 crores from Rs. 13.3 crores last week. The average discount rate is slightly higher at 8 annas percent per annum. The offer for next week is maintained at Rs. 6 crores. The Provincial Governments, however, have been able to get their requirements at the former rates, the Assam Government's offer of Rs. 2.5 crores bringing in applications for Rs. 3.66 crores. The average discount rate is 9 annas percent per annum. The Orissa Government was able to secure Rs. 50 lakhs at the same rate, total applications being as much as Rs. 1.26 crores.

The returns of the Reserve Bank for the week ended December 8 1944 shows a rather large increase in notes issued at Rs. 999.27 crores against Rs. 985.88 crores. The next addition to the note issue will thus see the thousand crore mark being passed. Notes in circulation are Rs. 12.15 crores higher at Rs. 989.82 crores. Sterling securities have improved by Rs. 15 crores to Rs. 886.33 crores while rupee coin are lower at Rs. 10.69 crores against Rs. 12.3 crores. In the banking department, Central Government balances have declined to Rs. 225.13 crores from Rs. 231.61 crores while other Government accounts are higher at Rs. 12.38 crores against Rs. 11.83 crores, due perhaps to the sales of treasury bills on account of the Assam Government. Bank balances with the Reserve Bank have resumed the upward trend, the latest figure showing a rise of Rs. 2.9 crores to Rs. 92.25 crores. Other deposits also are more than Rs. 2 crores higher at Rs. 14.3 crores. Sterling receipts continue to be on a large scale; the total of sterling balances in the banking department is only Rs. 2.2 crores lower at Rs. 340.03 crores after the transfer of Rs. 15 crores to the issue department.

There was a slowing down in the rate of deposits of scheduled banks early in November. As a matter of fact, in the week ended November 17, demand liabilities showed a drop of over Rs. 3 crores. But in the latter half of that month, the upward trend was again resumed. Demand liabilities on December 1 were Rs. 630.11 crores against Rs. 612.3 crores at the end of the previous week and Time liabilities Rs. 202.43 crores against Rs. 201.6 crores. It is encouraging to note that there has been a large improvement in Time liabilities in the last quarter of this year. Between June and December the total has risen by over Rs. 20 crores. In the same period demand liabilities have improved by Rs. 48 crores. The increase in advances in the past four weeks is rather striking, there being a rise of over Rs. 16 crores. It is said that the large demand of funds was mostly on account of crop finance. Advances against bullion might have been higher. The increase in advances by over Rs. 6 crores has resulted in a decrease in the balances with the Reserve Bank which are only Rs. 85.95 crores against Rs. 89.98 crores. Cash on hand is slightly higher at Rs. 28.33 crores against Rs. 28.19 crores.

The statement of the Imperial Bank for the week ended December 8, 1944 shows a drop in advances to Rs. 235.86 crores from Rs. 237.2 crores. Investments also are lower at Rs. 151.48 crores against Rs. 152.22 crores and advances at Rs. 58.34 crores against Rs. 58.88 crores. There is an increase in loans but bills discounted are Rs. 1.3 crores lower at Rs. 4.2 crores. As a result of the decrease in both investments and advances, there is no important change in the cash balances at Rs. 36.2 crores.

It appears that there is no prospect of an early decline in prices for the precious metals. A few days back it looked as if bulls were losing control of the market and that the continuous offering by the Reserve Bank of 75,000 tolas of gold and 300 bars of silver daily would result in a fall in prices. But the reports regarding the Chinese situation and the continued expansion of currency have again led to speculative buying and quotations are at the highest levels for sometime. As it is, bullion sales serve only as a fruitful source of rupee finance for the United Nations. Unless there is a change in the policy the continuance of sales as at present will prove to be very harmful.

The exchange market has been steady with a few export bills showing. Remittance demand has been negligible.

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Planning and Politics*

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The question is: On what lines can we seek to solve these problems or expect to see them solved or aggravated? As we pointed out last week, such progress as has been achieved in drawing up a plan has been achieved on certain assumptions, the validity of which it is palpably inconvenient to examine. The authors of the Bombay Plan have assumed that before the inauguration of planning in India a truly National Government will have been installed in power at the Centre. The Reconstruction Committee of the Viceroy's Executive Council naturally have nothing to say about a National Government but assume that:

> (i) any constitutional or political changes which, may be introduced will not result in a radical departure from the present economic and financial arrangements; and
>
> (ii) that in the interests of the future development of the country the Government of the day will be prepared to impose, and the public will be prepared to accept or submit to, full development and exploitation of the taxable capacity of the country.

The practical significance of these assumptions however needs to be determined. Full exploitation of the taxable capacity of the country is more or less a matter of detail from the present point of view and may be dismissed as such. But when the Committee assumes the absence of radical departure from the present economic and financial arrangements, it is difficult to see in the first place what is exactly meant and secondly how far it is hopeful of its assumption being proved right. The constitutional or political changes that are now being pressed for by the political party which is today the most effective in Indian politics, viz. the Muslim League, are unquestionably such as to result in a radical departure from existing financial and economic arrangements. The Reconstruction Committee cannot deny or pretend ignorance of this fact. And if it has made special mention of this assumption, one cannot help suspecting that the Committee is confident that no constitutional or political changes of any kind will be made for some time to come. In other words, the Committee more or less shirks the political problem and expects to adopt the existing political framework to the additional responsibilities of a regime of economic planning.

The authors of the Bombay Plan for their part have never missed an opportunity of stressing the importance of a National Government to the smooth working of their Plan. They argue that their plan calls for popular effort on a vast scale and, even more, for patient suffering of the privations it will entail in the initial stages and that only a National Government can rouse the enthusiasm of the people to the requisite pitch. It will be seen that according to the authors of the Bombay Plan, a National Government is needed more for the working of the Plan than for drawing it up or directing its working. But the more important questions are how far they expect this condition to be satisfied and whether they would go the length of dissociating themselves from planning of any kind if this condition should continue to be unfulfilled. The answers to these questions are not far to seek. Shrewd businessmen as they are, the authors of the Bombay Plan are not likely to have ruled out the chances of the present political stalemate continuing indefinitely. Nor are they likely to regard it as practicable or wise to stand aloof from the plans which an unreformed Government of India may introduce in the post-war period.

If these surmises are correct, then it is not considered quite impossible, either by the Government of India or by the Bombay industrialists, to carry out planning of a sort without a National Government. The difference that the advent of a National Government would make to economic planning in India has often been indicated in these columns. But nothing is gained by overlooking the fact that a National Government is impossible except by agreement between the various political parties and that, as things are, such agreement carries with it the danger of radical departure from the existing financial and economic arrangements. On the other hand, it is not without concrete advantage to recognise that planned development on certain lines is not impossible even under the present constitution and that, in any case, the improvement in the standard of living of the masses cannot be made to wait on agreement between groups of highly unrealistic politicians.

From a practical point of view, therefore, the political and constitutional problem, so far as it concerns planning, has to be thought out as well in terms of the existing conditions as of the conditions of freedom from foreign domination. There are reasons to think that the Government of India are, indeed, proceeding on the basis of no change in the constitution. The reports of the Reconstruction Committee stress the importance of co-operation between the Provinces and the various departments of the Centre. Machinery is already being set up to effect such co-ordination. As regards the States, it has been disclosed by the London "Times" in connection with the recent crisis in the affairs of the Chamber of Princes that the Government of India are putting pressure on the States to make them line up with the British Indian Provinces in the matter of planned economic development and subordinate themselves to the Government of India. Changes in the system of local Government are hinted at in the Second Report of the Reconstruction Committee; and in the present conditions the Government have the means of effecting any change they desire in this respect. And when plans for regionalisation are completed, the problem of rival or conflicting jurisdictions will be solved in a rough-and-ready way. With the constitution as it is, the task of adopting the administration to the requirements of the plan is far simpler than it would be in conditions of political autonomy.

It is for the people to make clear whether they will be content with such a solution of this problem. As we pointed out already, a democratic constitution is as essential for laying down a plan in the broad popular interest as a strong administration is necessary for its smooth and successful execution. We cannot dispense with either in the interest of the other. Nor can we overlook the danger that planning under an irresponsible Government will deviate more and more from the national interest and that such deviation will be facilitated by the increased powers which the Government can secure for itself in the name of the Plan and its declared objectives. At the same time, the fact that every effort to secure a National Government serves only to endanger national unity all the more cannot be overlooked. It is certainly rational to insist on a National Government as a condition precedent to the inauguration of planning. But can the insistence be taken to the point of holding aloof from the post-war plans of the present Government of India? And will that not be a case of extending non-cooperation to the economic sphere with no better chances of success than in the political? Will it be practicable for big businessmen, however nationalist they may be in their outlook, to cold-shoulder large schemes of development emanating from the Government?

These are questions which do not admit of direct answer. And in this form, the problem is different from what it was at the start. Strictly speaking, the problem cannot be solved, unless the country as a whole learns to defer to the requirements of a comprehensive plan. In the present conditions, it is inevitable that planning, too, should be regarded by each political party or each section of the people in the same way as electorates or seats in the legislature. But planning proper transcends the limited objectives of any part or section of the country. Planning is "economic" only in a limited sense. It embraces ends which are cultural and even spiritual. It is difficult to restrict its benefits to particular sections of the

*This is the second of the series of articles begun in our issue of December 11.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the Prospectus has been filed for registration with the Registrar of Joint Stock Companies, Delhi and can be had on application.

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for correctness of any of the statements made or opinion expressed with regard to them)

Chandausi Oil Industries Ltd.

Issued Capital - - Rs. 10,00,000

Divided into :—60,000 Ordinary Shares of Rs. 10/- each.

40,000 5% cumulative tax-free Preference Shares of Rs. 10 each

Payable for either class, with application (Application and allottment money) Rs. 6/- per share.

The balance of Rs. 4/- per share will be payable on call or calls to be made at the direction of Directors.

PATRON

Lieut-Col. Dr. Sir Ziauddin Ahmed, Ph.D., Kt., C.I.E., M.L.A., (Central), Vice, Chancellor, Muslim University, Aligarh.

DIRECTORS

(1) Mr. Badrul Islam, M.A., Bar-at-Law, Merchant, 12, Curzon Road, New Delhi, Managing Director: Islam Brothers, Director: Cawnpore Tanneries Ltd., Rampur Maize Products Ltd., Hindustan Commercial Bank Ltd., Doon Housing Syndicate Ltd., British Motor Car Co., Ltd., Praga Tools Ltd., etc., etc.
(2) Sahu Mehilal Rustagi. Merchant and Banker, Proprietor: Messrs. Ramchander Mehilal, Chandausi.
(3) Seth Madanlal Sodhani of Messrs. G. D. Loyalka & Co., Calcutta and New Delhi.
(4) Captain Mohd. Karim Siddiqi, 12, Hailey Road, New Delhi, Canteen Contractor and Proprietor: Government Stores, Simla and New Delhi, Director: Tajmahal Pictures Ltd., Bombay.
(5) Seth Basudeo Jaichand, Proprietor: Hansraj Sons & Co., Timber Merchants and Contractors, Delhi and Dhodramohar, (G.I.P.), C.P.
(6) Hajee Syed Abdul Matin, Merchant and Landlord, New Delhi.
(7) Mrs. Sultana Mumtaz, Connaught Circus, New Delhi.
(8) Dr. Satyaketu Vidyalankar, D. Litt. (Paris), Proprietor: Messrs. S. Ketu & Co., Property Dealers, Mussoorie.
(9) Sahu Ratan Prakash, Merchant, Banker and Landlord, Proprietor: Messrs. Naraindass Shamlal, Chandausi.

MANAGING AGENTS

Messrs. Ketu, Matin & Co., New Delhi.

BANKERS

Allahabad Bank Ltd.
United Commercial Bank Ltd.

AUDITORS

Messrs. Chopra & Co.,
Chartered Accountants, New Delhi & Lahore.

REGISTERED OFFICE

H. Block, Connaught Circus, New Delhi.

PROSPECTUS

OBJECTS

The Company has been formed generally for the several objects set forth in the Memorandum of Association and with the immediate object to acquire the assets of the Oil Mills and Ice Factory in Chandausi belonging to Sahu Mehilal Rustagi, with all lands, buildings machinery and other fixed and movable assets.

PROSPECTS OF OIL INDUSTRY IN INDIA

Oil Industry occupies a very important place in the economic life of the country. There are about 294 million acres of land under cultivation in India and of this 27 million, i.e., about 9 per cent are devoted to the cultivation of oilseeds crops. The area under oilseeds is even more than that under cotton, which is 25 million acres. India is not only the largest producer of oilseeds, but also occupies a very important position among the leading oilseeds and oil exporting countries of the world. Before the outbreak of War about 15 crores worth of oil and oilseeds were exported out of India and the demand of these exports was steadily increasing in foreign markets. The demand of oil is also rapidly increasing for internal consumption in India on account of the rapidly growing demand for edible fats brought about by the shortage in the supply of butter and ghee and increase in the variety of uses to which vegetable oils have begun to be put industrially.

Crushing of oilseeds and expelling oil by modern scientific methods is in itself a profitable industry, but oil and its byeproducts have many uses and they can be easily converted into far more valuable finished products. India annually imports about 20 crores worth of vegetable oil products in the shape of refined oils. edible oils, margarine, vegetable butter, glycerine, paints and colours, soaps, varnishes, perfumes and toilet articles, etc. All these commodities—which are finished products of oils and its byeproducts —of daily utility to every household. rich or poor, can be manufactured in India. With the improvement in the standard of living of 400 million inhabitents of India, the demand of these commodities must increase. The Oil industry has a great future in India, as this country is the largest producer of oilseeds.

SPECIAL FEATURES OF THE COMPANY

(1) Our Oil Mills are situated in CHANDAUSI. It is a big market town, especially famous for wheat and oilseeds. All the oilseeds that come to the Chandausi market cannot be crushed by the oil mills that are now in existence in the town. So about one lakh maunds of oilseeds are exported every year to be crushed in oil mills situated hundreds of miles away from Chandausi. There is thus an abundant supply of oilseeds in the very town in which our Mills are situated.

(2) CHANDAUSI is a junction station of the E. I. R., connecting such important towns as Aligarh, Bareilly and Moradabad. The Mills are situated very close to the railway station and transport is very easy and convenient.

(3) We are acquiring the Mills in perfect working order, with 20 bighas of freehold land within municipal limits, buildings, machinery, tanks for oil-storage, etc. So no time is to be taken up in purchasing land, building houses and the erection of machinery. All machinery is of best foreign make and in very good condition.

(4) The vendor of the Mills has been earning a decent profit. His income from the mills has been ranging from 20 to 25 per cent of the price to be paid to him.

We got the machinery, buildings, etc, of the Mills examined by an expert engineer (a qualified Engineer of the Technische Hochschule, Berlin), who assessed the value of each item separately, and in his opinion the price to be paid is very moderate and reasonable.

PROSPECTS

These Oil Mills have a capacity to crush 500 mds. of oilseeds and expell about 200 mds. of oil per 24 hours. If the working hours are calculated to be 384 per month (two shifts of 8 hours each per day and working days per month being 24 only), they can easily crush about 8,000 mds. of oilseeds and expell about 3,200 mds. of oil per month.

The margin of profit on crushing oilseeds mostly depends upon the market prices of seeds and of oil and oil-cakes. Even the current controlled prices, which are considered rather adverse to their interests by the oil industry, allow a decent margin of net profit, which is about one rupee per maund of oilseeds crushed.

As our present Mill has a capacity of crushing about 96,000 maunds of oilseeds per year, we can safely expect sufficient profit to enable us to distribute dividend among the shareholders even in the first year of our working.

The Ice factory also allows a good profit. The current wholesale market rate of ice in Chandausi is Rs 2-8 a maund. But basing our estimate on pre-war rate of one rupee per maund, the Ice Factory allows an income of about Rs. 2,500 a month or about Rs. 10,000 during the summer season.

It is proposed to add to the existing machinery:—
(1) An oil refinery
(2) A plant to double boil the linseed oil, and
(3) A soap factory.

These additions are to be made immediately. These will greatly add to the earning capacity of the Mill.

It may be mentioned here that other oil companies are paying decent dividends. There has been a substantial appreciation in the value of their shares. For example, Northern India Oil Industries Ltd. of Cawnpore is paying dividend at a rate of 20 per cent and its share of the denomination of 10 rupees has been appreciated to Rs. 22. In the same way, the shares of the Tata Oil Mills Co Ltd., are selling at Rs. 80 each, while their paid-up value is Rs. 25 only.

CAPITAL OUTLAY

The amount realised on issue of capital is proposed to be expended in the following manner.

	Rs.
(1) Purchase price of land, buildings, complete oil mill and ice plant with all workshop, accessories, furniture, flour mill and ginning machinery, etc. ...	3,00,000
(2) Purchase of additional land, building and machinery	1,25,000
(3) Working Capital	1,50,000
(4) Preliminary expenses, registration, brokerage, etc.	25,000
Total ...	6,00,000

BROKERAGE

Brokerage at the rate of 2½ per cent will be paid by the Company to the recognised brokers on allotment made in respect of applications bearing the stamp of such brokers.

APPLICATION FOR SHARES.

Application for shares may be made on the form accompanying the prospectus, or in a form similar to the same and be forwarded to the Registered Office of the Company or to the Company's bankers at all their branches, together with a remittance of Rs. 6 per share.

Where no allotment is made the deposit will be returnel in full. and where the number of shares is less than the number applied for, the balance of the deposit will be returned.

people. At any rate, in a regime of planning, the blame for the backwardness of particular communities can be more justly laid at the door of the directors of the plan than it can be attributed today to the machinations of other communities. A good economic plan can blunt the edge of communal antipathies, disarm political suspicions and achieve unity of purpose and endeavour more easily than mere wrangling over seats or discussions over electorates. With India as she is today the solution of the constitutional problem, whether in itself or in relation to the requirements of economic planning, lies largely in helping all sections of the people to appreciate what planning means to them and to appreciate too, the danger of thwarting the advent of a National Government. That primarily is a matter of intelligent and honest propaganda, and it is the responsibility of those who made planning practical politics to carry out such propaganda. Only then can unity and the safety of the broad public interest be ensured. But a National Government at the Centre is not the only requirement of planning as regards the constitution. The other requirements will be examined in the next issue.

Sugar and Price Control

At the inaugural meeting of the Indian Central Sugar Committee the growth of the Indian sugar industry was reviewed so as to indicate that progress since 1932 has been appreciable and uninterrupted. The sugar cane area and sugar production figures for 1943-44, pointing to an increase of 12 per cent may also be regarded as justifying the optimistic note struck by the Member for Lands, who referred particularly to India's independence of imports and the employment afforded to over a lakh of workmen in India by sugar factories. The constitution and functions of the Committee to be financed by the excise duty were discussed some months ago. It is, however, to be noted that the outlook for sugar mills has become obscure of late and company reports discussed in this journal have indicated that conditions outside Bengal have been rather difficult in 1943-44, while the future is by no means secure for two news items appearing last week connected with the fall in the area under sugar cane in Bihar and the probable control of gur production and the cut ordered in sugar cane cultivation (even on estates belonging to sugar companies) by the Bombay Government in the interests of food production made it clear that sugar producers face difficulties for which the recently authorised increase in sugar and cane prices is no real remedy.

The clue to the situation last season may be found in the fact that gur prices were higher than sugar prices. If the disparity remains in the way the sugar manufacturers will have no reason to feel pleased either with the percentage of recovery or the improvement in quality recorded from season to season. Though absolute uniformity cannot be expected in the field of company results the wide variation in profits and the intensified pressure of taxation will lead to the view that in the war period the sugar industry outside the Indian State is weaker than before. Although tariff protection was devised in the interests of the cane-grower the cane-grower's manifest inability to attain competitive equality with cane-growers in other countries is the prime factor in the situation. Opportunities of swift advancement in regard to manuring and watering have been indicated in the past. The uses of molasses and oil cake already in favour have been indicated in the survey of possibilities of agricultural development in India. Against an average yield of 15 tons of cane per acre yields of 25 to 55 tons of cane, i.e., an average yield double the present yield, are looked for. The investigation into the effects of manuring, suitability of soil and the control of pests and diseases are obviously related to Governmental measures for the welfare of the cane-grower. If the area under sugar-cane has slightly increased under the impetus of grow-more-food plans the stagnation of cane yields, despite the extension of varieties evolved by cane-breeding research, fixes a limit to the progress of the industry. Object lessons from the Philippines and the Dutch East Indies have been frequently held up and the conclusion that cultivations must be progressive has been drawn. But withdrawal of Government control in two Provinces apart from influencing an increase in the area under cane has not helped sugar manufacturers.

This fact may not be ordinarily turned into an argument for abolition of price control, but it is useful to recall that the system of minimum prices for cane throws responsibility on Government as well as the cane-grower. Benefits provided in the past, for example in 1939-40, when overproduction did not hurt the cane-grower to any extent are perhaps lost to view. But last season's supplies were not sufficient by prices alone. Since bonus payments have been the rule and the manufacturers' margin of profits is the same as before in spite of an increase in costs the Central Sugar Committee has to formulate proposals that will prevent the threatened fall in production. The retail price of sugar fixed on an All-India basis ignores the differences between production in Upper India and the Peninsula. Variations such as are permitted in regard to rice would appear to have justification, but more important is the question of tax relief. Since the connection with agriculture is close and constant, it may be doubted whether the operation of E.P.T. is desirable. Experience suggests that a stimulus to production cannot come merely from control of gur movements, but must cover all the uses to which sugar-cane is adopted. Though compensation for higher cane prices was provided in Bengal by the Provincial Government, the majority of manufacturers did not obtain much compensation and the correct proportion as between cane and sugar prices has not been worked out. There is always an arguable case for higher prices and in any event fair selling prices for sugar cannot be determined by the cost of imports. In any case, compared with salt, a commodity produced under supervision and enjoying the same tariff protection as sugar, the authorised increase in prices is greater though the ostensible reason is the difficulty of transport by sea. The index for sugar prices throughout 1943-44, was unchanged without reference to the ascent of wages and all costs of manufacture. It is not hard to state the case for enhanced prices especially when the excise duty has been increased twice in the war period. In accepting price control the spokesmen of the industry always have argued that the agricultural side must respond in equal measure. Since that has been far from the case it is expedient even to consider a production bonus that will assuredly be in the interests of the consumer, as ensuring regular and larger supplies. The case of the coal mining industry is not distinguishable.

CHANDAUSI OIL INDUSTRIES LTD.

APPLICATION FOR SHARES

To
The Directors
CHANDAUSI OIL INDUSTRIES LTD.
New Delhi.

Gentlemen,

I/We hereby request you to allot to me/us.....Preference and.....Ordinary Shares of the Company, for which a sum of Rs.....is sent herewith in cash/cheque. I/We hereby agree that I/We shall be bound by the provisions of the Memorandum and Articles of Association of the Company and shall take as many shares out of the number applied for as you allot to me/us, and shall pay all calls etc. in regard to the same. I/We hereby authorise you to enter my/our name in the Register of Members in respect of the shares allotted to me/us.

Date.....

Usual Signature

.....

Name in full.....
(in block letters)

Father's name.....

Occupation.....

Address.....

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TEXTILE CONTROL

WARNING TO ALL DEALERS

In Notification No. T. B. (1) 29/44 in the Gazette of India of the 4th November 1944 Clause 14 of the Cotton Cloth and Yarn (Control) Order, 1943, has been amended. After 31st December 1944 it will be an offence under the Order for any dealer to buy, sell or hold any cloth or yarn manufactured in India and packed before the 1st August 1943, or texmarked cloth or yarn packed after the 31st July 1943 and before the 1st January 1944.

Any cloth or yarn whether manufactured in India or imported must in future be finally disposed of within twelve months from the last date of the month marked on the goods; such cloth or yarn may not be kept in unopened bales after six months from that date. The amendment further states that a bale or case shall be deemed to be unopened if the hoops or other bindings and all other outer covering have not been removed.

All dealers are warned that no extension will be given by the Textile Commissioner in the time for disposal stated above unless the holder can show that he was unable to dispose of the goods due to causes entirely beyond his control. Dealers who contravene the above provisions will render themselves liable to cancellation of their dealer's licence and to prosecution, and Courts are empowered to confiscate the goods in respect of which the offence is committed.

M. K. VELLODI,
Textile Commissioner,
GOVERNMENT OF INDIA.

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Paid up Capital	-	,, 23,74,800
Total Assets Exceed	-	,, 1,29,35,000
Total Life Assurance Fund Exceeds	-	,, 37,36,000

The above figures speak convincingly about the Popularity and confidence of the Public enjoyed by the Company.

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VE BUILDINGS, 8, CLIVE ST., CALCUTTA

Editorial Notes

Revision of Fiscal Policy

Sir Ardeshir Dalal who was present at the meeting of the All India Glass Manufacturers Federation also spoke on the occasion and offered a few valuable suggestions for strengthening and reorganisation of the glass industry. Indian industrialists will surely feel encouraged at the remark made by Sir Ardeshir that the condition that raw material for the industry seeking protection should be available in the country will be reconsidered favourably. It is well known that the stringent conditions laid down by the Fiscal Commission actually operated as a deadweight meant to stifle the industrial advancement of India and the need for a drastic revision of the conditions has been felt for long. The glass industry in particular was once refused tariff protection on the ground that soda ash had to be imported. Never in the history of any free country has protection been so circumscribed by rigid conditions as in India and if the tall talks of post-war development plans are to be translated into practice to reduce the lack of balance between agriculture and industry in the country the fiscal policy has to be liberalised and rationalised. It is hoped that Sir Ardeshir in whom the country has great confidence would take up this vital problem and lay the foundations for quick industrial expansion in post-war years

No Agreement.

Disagreement concerning essentials punctured every stage of the Civil Aviation Conference at Chicago so that the substance of Agreement as to the constitution of an Air Board scarcely represents a triumph for the U.S. delegation which offered concessions in order to prevent effective international control. In fact, it may be concluded that the Montreal talks are likely to have a greater effect on the development of civil aviation provided always that the right of cabotage is preserved, Though no difficulties will arise over subsides, the U.S. stand for absolute supremacy in the air concealed in a claim for full freedom of competition is destructive of others' ambitions and hopes. Sir Gurunath Bewoor's statement at Montreal suggests that no commitments have been entered into but India cannot remain separate in the way that Russia can. Russia incidentally refused to participate in the Chicago discussions and is evidently resolved to exclude all foreign airlines. Though the plans for Empire routes and termini have received unusual publicity, the rejection of the convention offered by Britain made it clear that gains arising from the elimination of Germany and Japan will not accrue to all countries. The displacement of Cuba by India on the proposed Air Council does not seem altogether a satisfactory solution for an outside authority would prescribe routes, frequency and freight rates for international air traffic. Competition for internal traffic may not develop but overseas expansion is rendered universally difficult for countries that have not the experience and resources of the U.S.A. Though empire unity is preserved the provision for dealing with grievances may not be enough and regulations in which the advantages would not lie with India are inescapable. Though it may be said that by amendments to the Indian Aircraft Act, the machinery for the development of Civil Aviation is available to India the consequences of disagreement at Chicago must be considerable. The original Air Convention of 1921 received little notice during the proceedings because the right of innocent passage and the right to deal with intermediate traffic were not provided for by the Convention. Yet the duty to provide proper ground facilities is laid upon small countries like Egypt which hopes to make the most of air traffic as a junction. Since the U.S.A. thinks more of separate agreements with each country on the lines of the treaty with Spain the bare possibility that India can strike a bargain for herself will remain. If the conference took over a month to expose the causes of disagreement, it also revealed that the Commonwealth did not have a complete plan, and the latter had to accept concessions intended to help Britain to turn her aircraft makers towards civil aviation. The conference, however, forces each country to improve and extend internal air service on the assumption that Empire Air Mail services will require full support, it is possible that established air lines may find opportunities not only on the basis of achievement but on the ascertainment of U.S. intentions.

Trade with Middle East.

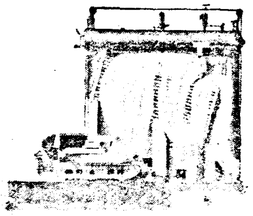
Trade with the Middle East has grown at a remarkable pace to judge only by the figures relating to mineral oil imports and cloth exports. The increase of imports is more marked than the mild rise in exports this year owing to the shortages of cloth, sugar, etc., experienced in India. The Middle East as a market for Indian coal when shipments are authorised has been mentioned in connection with the reports as to diversion of Indian coal to Italy. The Middle East, undoubtedly, includes Egypt which is known to be keen on tea and cloth from India. Since the Middle East includes Syria as well as Arabia and Iran, the proportion of imports drawn from this area to Indian exports is greater than the proportion of imports derived by India from the Colonies in relation to exports. Though violent changes in trade have occurred during wartime it is noteworthy that the Middle East can provide only two essential raw materials and no manufactures for the Indian market. As the Middle East is fully in the sterling area, the excess of imports has not presented any problems for India so far and supplies of gold and silver for Iran to deal with inflation there have been primarily the Allies' responsibility.

The Middle East with the possible exception of Iraq has no exportable surplus of food as was indicated very recently in the approval given for the shipment of 500 tons of grains from India to the Hedjaz. There is, however, the steady increase in oil production on which Bahrein as well as Iran relies. The other raw material viz., cotton that Iraq or Iran can offer may be regarded as competitive so that the only permanent item is mineral oil. In spite of high duties oil imports have risen steadily, but after the war when Burma and India will figure as alternative sources, the trade may undergo decisive changes. The Middle East's preference for Indian manufactures should however be constant as trade reports from Alexandria indicate that in spite of tariff changes and controls Indian goods have penetrated into all markets. Since the Middle East has no protected industries, and the tradition of State enterprise is weak, the degree of unification attained in wartime may be, on the whole, an advantage. Bilateral trade pacts may not be required for the cardinal factor is, the disappearance of Japanese competition. The publicity planned for Indian goods should also take into account the displacement of Russia as an exporter and a direct gain in the form of treasure (which has been absorbed by the Middle East) when abnormally large imports of oil disappear will not be overlooked in any evaluation of possible developments.

Rise in Employment.

The figures issued in the Indian Labour Gazette point to a considerable increase in factory employment during 1943. The increase occurred in respect of perennial factories and was limited almost entirely to male adults. It is encouraging to find that war has not led to any increase in juvenile employment and has actually reduced the number of women working in seasonal factories. Though much of the increase in employment arises from the expansion of work in Government factories, the process of enlargement is continuous in regard to cotton mills. The total average number of workers in cotton mills including children aged over 12 in 1943 is shown as 650,662 against 611,025 in 1942. The figures do not correspond to those furnished in the annual mill statement for 1942-43 but the relative difference between the jute and cotton mill industries is indicated by the fact that the total number of workers in jute mills fell from 309,962 in 1942 to 302,304 in 1943. The proportion of female to male labour in the two industries is more or less the same but adolescents and children engaged in jute mills are fewer. Since nearly half the number engaged in perennial factories are dependent upon the textile industries, hours and wages in these two urban industries are more important than in the other organised industries. Changes in regard to classification of factories and more detailed statistics have been promised after

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a conference of Inspectors of Factories held in October. The differences between Provinces in regard to industrial development are reflected in the employment totals. Though more men are seasonally employed in the U. P. the largest number of adult factory workers is found in Bengal where the total runs to seven lakhs. The largest number of women workers is reported by Bombay in regard to both perennial and seasonal factories. It is noteworthy that Madras reports the largest number of children employed in perennial factories, and information obtained after the amendment of the Factories Act makes it clear that the number of children employed outside Madras is inconsiderable.

Mutual Aid.

The reported signature of a mutual aid agreement between India and Canada last month is invested with importance owing to India's food requirements in the immediate future. The appropriation made under the agreement is a matter for the Dominion Government which allots supplies for those countries with whom agreements have been concluded. The promise of assistance in return is inseparable from the agreements but normal trade may shrink rather than expand. For India, the main advantage will lie mainly in not being called upon to acquire Canadian dollars for payment either for food or for essential imports like motor vehicles. Imports of motor vehicles in 1943-44 were substantially lower and mutual aid should promote rapid recovery. Assistance in regard to locomotives for Indian railways has also been promised by Canada and the mutual aid agreement will probably determine the volume and date of supplies. The Canadian Government has provided 800 million dollars in this year's budget to cover mutual aid expenditure and among countries eligible for Dominion supplies are China and Russia. India has been added to the list partly because normal trade has fallen away and partly because Canada wants to turn mutual aid into a weapon for maintaining her export trade after the war.

Though consultation with Washington may be required in respect of food exports, the mutual aid programme should help India to draw wheat from Canada next year. The increase in exportable surplus should support the inclusion of wheat in the list of items despatched under the Dominion's special budget for her allies. Since Canada needs U. S. dollars, and has not as far sought to turn her export 'surplus' into a device for acquiring more dollars, the main lesson to be drawn is that Canada is indifferent as to sterling assets and is willing to let foreign investments in Canada remain. The Indian Government's obligations in regard to Canada will probably be indicated in the next Budget but the quantum of assistance required will be smaller than that afforded to the U.S.A. under existing arrangements since Canadian requirements are limited to Europe. The agreement with Canada should not limit the possibilities of trade after the war for Canada's metallurgical and chemical industries have developed greatly in the war period and power development provides a pattern to work up to. The mutual aid applied has not been without benefit to Canadian producers of bacon and cheese since Britain's consent to take fixed quantities at higher prices is a measure of reciprocal advantage.

Textile Output.

The increase of 745 million yards in India's cloth production during 1943-44 has been referred to recently by the Supply Member in indicating that the total quantity available after the first year of control will be larger especially as Defence takings are reduced. Textile control has been fruitful in so far as mill production surpassed the record output of 1941-42. Though production in April-May 1944 suggests that there has been a fall owing to the mills being short of fuel, the supply must be influenced by the latest warning given to the trade. Since exports in 1943-44 were reduced substantially through licensing rules and by the levy of a cess since the net addition to cloth supplies must exceed over 1,000 million yards. Prices since April have declined and the drop in the index from 524 in May 1943 to 324 in May 1944 indicates that material improvement has followed the imposition of control. In April measures were adopted to fix quotas and direct the distribution of cloth to retailers. The increase in Indian mill production exceeds the decline shown under imports in 1943-44 as compared with 1940-41. Retained imports in 1943-44 amounted to three million yards only. The increase in Indian mill production accounts for a rise of 274,000 bales in consumption of raw cotton. Though the increase is not very impressive, it exceeds the decrease shown under exports of raw cotton from India. As the 1943-44 cotton crop was estimated at over five million bales the surplus has not been without effect on prices since March. But recovery has taken place and in the light of the figures as to textile output, the cotton market may be expected to hold up. The more significant development of the war period is the increase in raw cotton imports. At present India's imports of raw cotton exceeds her exports and the only relevant factor for the future is the state of the mill industry. Since exports have declined protection for cotton manufactures may be viewed in the future as protection for the Indian cotton grower who is helped already by the import duty of one anna per lb of raw cotton.

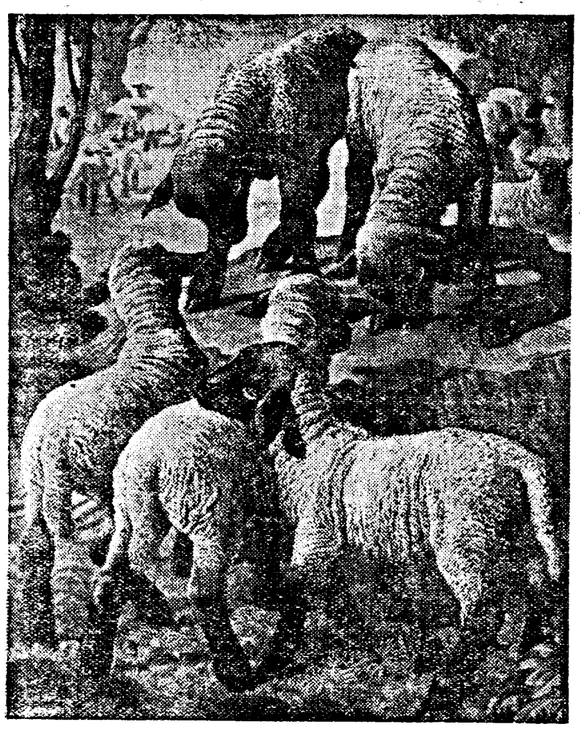
Problems Before the Glass Industry.

Indian glass industry has been quick in taking advantage of the artificial protection provided by war conditions. Today there are 200 glass factories in India employing no less than 50,000 workers. The value of total output is estimated at about Rs. 5 crores and the amount of capital invested comes to a few crores. The growth of the industry has been achieved in spite of halfhearted help from the government but the post-war years threaten to put the clock back unless adequate steps are taken to safeguard the interests of this industry. In his presidential address at the inaugural meeting of the All-India Glass Manufacturers' Federation at New Delhi on the 4th instant Mr. D. N. Sen drew pointed attention to the fact that more capital has to be invested if research and mechanisation are to be organised for the technical efficiency in the industry. But since the Government have not yet given positive assurances of help industrialists are hesitant in sinking more funds. While a few specific industries such as aluminium, calcium carbide, calcium chloride, steel pipes, starch, etc., have been assured of post-war protection, no assurance has been extended to the industries which have grown up during the war to meet essential civilian or even military supplies. The contribution of the glass industry to war effort is creditable and while the proposals to start a Central Glass and Silicate Institute and a permanent Tariff Board are welcomed the real need of the hour is a clear statement of post-war fiscal policy calculated to protect Indian industries against the onslaught of foreign products. It is urged that, besides tariff protecttion, facilities for importing machinery from abroad and better transport facilities should be offered if the glass industry is to progress during peace time. Mr. Sen expressed grave concern at the present-day working of the imports control under which glass containers, bottles, etc., are being allowed to be imported while India has ample capacity to produce these items. It is really significant that while shipping space for importing about 20 tons of machinery for the manufacture of atabrin has been refused the Government could conveniently allot space for procuring bulky bottles from the U.K. Already the industry is worrying about the lack of raw materials, drift of labour and shortage of internal transport, and unless the Government comes forward to give a helping hand the future will be dark and dismal.

Postwar Shipping Policy.

In the report of the proceedings of the conference at Bombay on postwar shipping policy what stands out is the desire to ascertain non-official opinion as to the development of Indian shipping after the war. Since the General Policy Committee gave its support to the plea for large-scale, rapid development of Indian shipping, the conference that is to meet in April should be guided by the declaration made in favour of reservation of coastal traffic for Indian shipping by Sir C. P. Ramaswami Ayyar as well as the aims listed in the memorandum, namely, an increased share of coastal trade including trade with Ceylon and Burma (the present Indian share is estimated as between 20 and 30 per cent) and a substantial share in the near trades e.g., to the Persian Gulf, East Africa and the East Indies besides a fair share in the trade between India and Europe and North America. The development of countrycraft should receive the enlargement of the Indian share in coastal trade, but in regard to India's share in other trades much depends upon the agreement reached with Britain. The Commerce Member announced that India is not committed to any international agreement and the approval of the memorandum presented was influenced largely by the announcement. India's aspirations were referred to in the statement made at New York by Mr. G. L. Mehta last week when the connection between the mercantile marine and naval defence was stressed. Reference was made to the U. S. desire to carry at least 50 per cent of its overseas trade in its own vessels in order to support the view that India is entitled to a larger mercantile marine in the future. Since Maritime states are ranged with the Indian shipping industry as regards a new definition of both status and privileges, the sharing out of enemy countries' traffic acquires greater importance than the restoration and replacement of tonnage.

SHEPHERD'S DELIGHT....

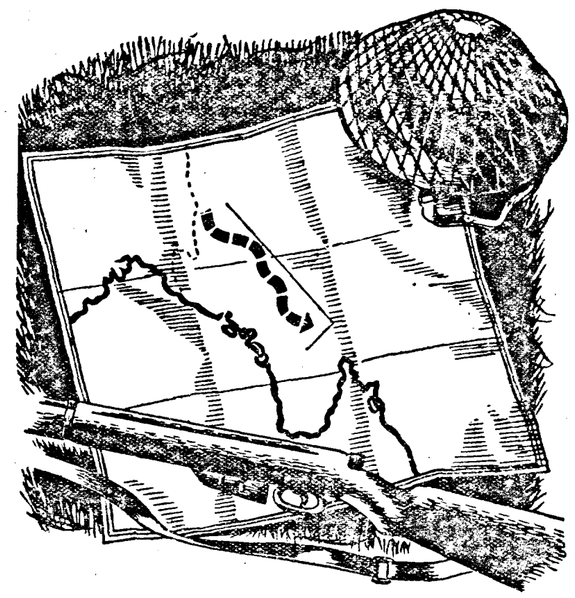


. . . and the embodiment of animal health. Yet diseases of sheep cause an annual loss in Britain alone estimated in money values at over £1,000,000. Mastitis, a disease which attacks dairy cows, alone reduces our milk supply by many million gallons a year. Although Britain has done more than any other nation to raise the standard of animal breeding, she can ill afford losses on this scale with food, one of the major problems of the country. No more can India. The veterinary profession, helped by the work of the research chemist and the products of the British chemical industry, is setting out to reduce them. The duty of the veterinary surgeon, "the physician of the farm", is to prevent disease as well as to control and cure it. For these purposes he must have a wide and growing range of chemicals — ranging from simple salts to make good the mineral deficiencies in their food or pastures which cause wasting diseases in animals, to complex synthetic compounds used to remedy certain glandular troubles, including forms of sterility. He needs a variety of disinfectants and antiseptics to destroy germs; arsenical, sulphur and derris compounds to check external parasites; and organic products, such as phenothiazine, to purge animals of parasitic worms. Sulphonamides and flavines help him to combat strangles in horses, mastitis in cattle and pneumonia in pigs. He exercises increasing control over many diseases by chemically treated vaccines. The vaccine for dog distemper involves the use of formalin and a recently developed vaccine for swine fever, of crystal violet. These are great advances. But such serious diseases as tuberculosis, Johne's disease and contagious abortion still await specific cure. The alliance between the veterinary profession, the research chemist and the British chemical industry is already a close one, but it must be developed and strengthened before it can be expected to cut the annual bill for animal ill-health to a figure which can be viewed without anxiety.

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Total to date - Rs. 1,18,77,345

Contributions may be sent for the general purposes of the fund or earmarked for the following specific charities:—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
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3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
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In this context the purchase of superfluous tonnage from the United Nations appears shipbuilding. This may be duly linked with the disposal of sterling assets and State investment in shipping. In spite of Australia's experience with the Commonwealth Line there is reason to urge that State-owned shipping will be able to stand up better to competition, and claims formulated on behalf of India will meet with a better hearing if the State takes a direct interest in shipping. That the Government is dissatisfied with the existing position is perhaps the strongest argument in favour of State investment in ships. Private capital may be invited to assist on definite terms if the form of State control is settled in advance. British shipping obviously looks for an era of revival after the removal of control. That must not be lost sight of in examining the claims advanced on behalf of Indian shipping. The failure to secure proper advantages for India in regard to civil aviation need not be viewed as a bar to the prompt assertion of national claims. Satisfaction with the official outline of India's requirements should be associated with knowledge of what is being attempted by South Africa which is resolved to develop trade with Central Africa in South African bottoms and has proceeded far with shipbuilding plans.

France and Russia.

The direct result of Gen. de Gaulle's visit to Moscow is a treaty of mutual assistance between France and Russia. The condition of co-belligerency is recognised in the pact signed on December 10, but the Soviet Union has not made a promise like Britain to supply arms to France. The alliance will doubtless strengthen the case for territorial compensation that France will present. It will also weaken plans for a West European bloc. The visit of a Soviet Military Mission to Paris will determine other things besides the support that the parties of the Left will give to the provisional government. But it is rather surprising that the French desire for security has taken shape in advance of the peace settlement. The Soviet-Czech treaty made last December has influenced France even more than the Anglo-American failure to frame armistice terms for Germany. If the frontiers are excluded from consideration, the treaty which inevitably provokes comparison with Laval's effort in 1935 to secure Russian support against German aggrandisement will be generally treated as a symptom of Europe's distrust in the ability of the Three Powers to meet post-war demands. The new system of alliances need not detract from the strength of the proposed organisation for collective security, though it will make Russian dictation in respect of Poland's frontiers inescapable. The treaty indeed follows the failure of the Polish National Committee to frame proposals for consideration by the Soviet Union. It will, therefore, be regarded as a blow to Poland. There is, however, the effect on French revival. The triple entente is re-established in a new form. When Germany's alliances have been shattered, it is Russia that has found the European vacuum most advantageous. If the Franco-Soviet treaty affords no indication of what support will be forthcoming for the inevitable claim to the Saar or the Rhineland, it makes apparent the complete break with foreign policy pursued between 1938 and 1940 by Russia. Since Russian policy is no longer Isolationist, there may be support for Russia in regard to Yugoslavia where the federal solution is now sought to be imposed in the interests of Yugoslavia as well as her Allies.

Help from the Army.

What the Army is doing about increased food production is shown by the help given to vegetable growing in the Nilgiris. That is not the only activity pictured in the Southern Army's programme. The Director of Agriculture estimates that 300,000 acres only are under vegetables in Madras and the outturn is not enough for the population of 49.8 millions. A daily ration of 10 ounces of vegetables is described as the minimum for the Province and the hints given to cultivators are meant for the Army as well. The Southern Army's own efforts extend from Poona to the far South and livestock outside barracks are not neglected. Poultry and pigs are the object of special farms. The first number of the magazine that describes the Army's grow-more-food programme refers to the increase in vegetable growing in the Nilgiris as amazing. The Badagas have benefited most, but civilian consumers in Madras have also derived the advantage of lower prices as military demand has been taken off. In other Commands similar efforts are being made. Though prices have not yet responded to the increase in independent production, the general result may be favourable in the future. There have been enough hints as to soils and seasons in the advertisements prepared and the price control of local and imported vegetable seeds was undertaken to supplement the drive for more market gardens. Waste land and waste water are put to new uses and the Army's ingenuity with salved materials is described in the account of what can be done by way of stites, hutches and lofts with old iron and bits and pieces of wood. Since the Army's interest in civilian effort is unmistakable, it is the farmer who must watch the efforts made to store potatoes and preserve eggs. As the Army's whole plan helps to keep prices stable and supplies through the year continuous the public should benefit greatly. The main idea is to extend the food-and-feed to all units. If ex-soldiers are given an interest in special branches of agriculture they may do better after they return to the villages. The Army's assistance to market gardeners in the Nilgiris extends to the provision of fertilisers and lorry transport but the Government has helped directly with advances and advice. The success of the scheme is an object lesson to all Provinces. That is one reason for desiring the maintenance of the co-operation between the Army and civilians in regard to food and fodder.

Chandausi Oil Industries

An announcement relating to the ordinary and 5 per cent preference shares of Chandausi Oil Industries appearing today relates to the acquisition of an oil mill and ice factory as a going concern. In the big U.P. market town connected with the principal trade centres the crushing of oil-seeds has long been profitable. Extensions to the plant with the help of capital raised are planned. Only Rs. 6 per share is payable as the intention is to raise Rs. 6 lakhs only through the present issue. Oil mills in India have at present special earning potentialities and shares of oil mills stand at a high premium. The promoters' estimate of one rupee per maund of oilseed crushed with the mill's annual intake at 96,000 mds. implies earnings at the rate of over 19 per cent on capital to which the ice factory's profits (put at Rs. 10,000 per season) will be added. This is a high return on capital in a non-risky enterprise. The additional plant for refining, and double boiling of linseed oil, and soap manufacture will enhance the profit earning capacity of the Company.

Remarkable Growth

Dividends at the rate of 5 per cent on the Preference 6 per cent on the ordinary and 15 per cent on the Deferred shares (since converted into Ordinary shares) of the National Savings Bank (the same as last year) are to be declared at the annual meeting on December 23. The substantial increase in the Bank's profits from Rs. 5.39 lakhs accounts for the larger net profit of which Rs. 50,000 is set aside for Reserve Fund and Rs. 20,000 for Investment Reserve. The increase in the Bank's capital following the issue of shares at a premium is going to lead to a substantial addition to Reserve Fund so that the Board's satisfaction with the results for the year ended October 31st rests on a solid foundation. The Bank's balancesheet as on October 31 shows total deposits exceeding Rs. 419 lakhs and ad-

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On Application Rs. 10-8 Per Share

Letters of acceptance or renunciation along with the remittance should be received at the Company's Head Office or the Company's Bankers, the Bank of Mysore, Ltd., Madras, on or before the 28th December, 1944.

Details of the issue and forms for acceptance or renunciation are being posted to all shareholders registered in the books as on 6th December, 1944, and any shareholder failing to receive the forms is requested to communicate with the Company.

By Order of the Board,
S. PARTHASARATHY,
Managing Director.

vances totalling Rs. 118.12 lakhs. Cash balances totalling over Rs. 150.2 lakhs indicate a very liquid position while the major asset is the Bank's investment in Government securities totalling Rs. 164.13 lakhs. For a Comparatively new bank with branches limited to Bombay and the Punjab the figures are undoubtedly impressive) Further expansion of resources and activity is ensured by the Board's decision to open four more branches. The National Savings Bank's progress in 1943-44 is fully reflected in the profit and loss account for the second year and the increase in ordinary capital is testimony to its successful working. The Board in expressing confidence as to the future have reason to look upon the past year's results as eminently satisfactory.

Letter to the Editor :

SIR,

I have read with interest a contributed article under the caption "Policyholders and Life Insurance Companies" in your issue of 2nd December 1944.

I entirely agree with your contributor as regards the transfer of Companies. A set of persons by reputation and by careful management might have attracted a large number of policy-holders to place their savings with an Insurance Company. They should not then be allowed to transfer the control to other parties who may or may not take the same interest in the concern as they did. One way to present this is to put a check on the voting power of the Shareholders who hold a large number of shares.

In this connection, I may inform you that the "Industrial and Prudential Assurance Company, Ltd.," have got a Clause in their articles restricting this right of voting. They have got one vote per share upto 5 Shares, and after that the right of voting is restricted to one vote per five shares. This automatically becomes a good check.

The instance of the Reserve Bank of India, restricting the maximum voting power to five, may not be very acceptable from another point of view. Just as the policyholders are to be protected against transfers of control, in the same way the management should have some protection against the stray shareholders who may combine and do things without rhyme or reason.

A further suggestion may be made as regards new Insurance companies. If it is felt that Life Insurance Companies should be predominantly governed by the policyholders' vote, it may be suggested, that, under new floatations Life Insurance and Non-life Insurance should have separate companies. The life insurance companies may be allowed to have a redeemable Share Capital with the condition that the management should have a right to return the capital after 15 years of the establishment of the company on certain terms. This provision will automatically turn all such life insurance companies into Mutual Companies after the agreed period, if it is so desired.

Regarding Nationalization of Insurance, it will be agreed, that it involves a larger question of policy, and till so many other things are nationalized, it cannot be discussed. To talk of Nationalization under a bureaucracy is a contradiction in terms. It may be called a bureaucratic control of Insurance, and not Nationalization of Insurance. We have very sad experiene of the managements undertaken by our bureaucracy in India. They are more expensive than private managements, and not always as efficient. Situated as we are, there immediately arises in State managed concerns, the question of proportionate employment according to communities and races. The theorists who discuss this problem forget the practical aspect of it. My suggestion, therefore, would be to postpone the consideration of this question till we get a National and responsible Government.

K. C. DESAI

Clive Street Gossip

This year's annual session of the Associated Chambers of Commerce seems to me in some ways markedly different from last year's. Last year, both Lord Wavell and the President seemed anxious to grapple in a helpful and realistic spirit with India's political and economic problems. For Lord Wavell, it was almost the first occasion for a public utterance; and the speech gave evidence of his eagerness to be considered sympathetic, open-minded and progressive in matters relating to India. He was then fresh from his vigorous personal efforts to resolve the food muddle. The whole of India expected him to give some kind of clue about the policies he would pursue in his regime. And though it is possible that people read more into it than was meant by its author, it did lend itself to a cheery interpretation. Likewise, the President's speech as well as the main resolutions of the session were liberally conceived. British commerce seemed not unwilling to turn its back on the old policy of stolid opposition to India's political and economic aspirations. This year, I must say, I miss that note of sympathy. Lord Wavell's speech is couched in more complacent language. His consciousness of freedom from immediate political pre-occupation is clearly seen in almost every line. Mr. Mealing, too, relapses into the old style speech of British commercial leaders in India, who thought it sufficient to tone down their condemnation of nationalist opinion and policy by a few conventional compliments to this "great country". I have not yet received the resolutions to be passed at this year's session; and I can say nothing about them. But of the Viceroy's speech and that of Mr. Mealing, I would say that both reflect the easy position of the Government at the present time and the complete discomfiture of the political parties.

My point will be better understood with the following extract from the leading article of "Indian Finance" of December 24, 1943, entitled "Better Mood of British Business":

> 'This year's session of the Associated Chambers of Commerce will be memorable for a long time for the evidence it bears of the anxiety of British commercial interests in India to align themselves, as far as may be, with public opinion in this country. Though it is regrettable that Lord Wavell missed the opportunity of striking responsive chords in the public mind, the speech of Mr. Burder and the tenor of the more important resolutions will be welcomed throughout the country as a promise of greater concord. The Presidential address at the annual session of the Associated Chambers is usually a pean of praise for the official policy of repression or an apologia for the Government's record in the political field. The Chambers ventured to criticise the Government only on minor details of policy which affect adversely the interests of the constituent members. But Mr. Burder has now cut fresh and fertile ground by exposing the defects of the food policy, upholding the claims of education to priority in post-war reconstruction and emphasising the need to pull up the general standard of living as well as the dangers of disproportionate attention to industrial labour. Both in what it omits and in what it includes, the speech shows a judgment and a sense of proportion which the Indian public would be ill-advised to ignore.'

* * * *

My comment on this year's speeches is that they undermine the optimism which we felt a year ago. If British commerce seeks to retain its importance in the Indian economic life, its leaders ought to be able to command more enthusiasm for post-war planning. Mr. Mealing, while he referred to the readiness of the British Commercial community to offer such co-operation as might be possible, also observed: 'It must, I fear, be anticipated some interests will desire to shape industrial planning with greater regard for their own benefit than that of the country, and that political and racial slogans will be used to that end. I trust such a policy will not prevail as it can only stultify efficiency and progress towards sound industrial development.'

* * *

I am by no means ready to assert the contrary. But, if last year's good beginning is to be kept up, more constructive suggestions ought to be forthcoming for ensuring mutually profitable co-operation between Indian and British business. And the charge presumably against Indian businessmen that some sections will like to benefit themselves more than the country should have been held back, if only because British commerce cannot throw the first stone.

* * *

It is a pity that Lord Wavell, too, has failed to evince in this year's speech the same spirit as characterised his last year's address. This is not a surprise, as it is becoming increasingly clear that Lord Wavell is content to run the Government of the country merely on the basis of efficient tackling of the tasks which appear important to him. To the administrator who is actually in charge, these tasks are, no doubt, important. But not to the exclusion of others, which in any view but the most near must seem paramount. In this connection, one is struck with the failure of His Excellency to develop a cogent policy for the settlement of the Indian political problem. When Lord Wavell made his first address to the Central Legislature, it was thought that he saw in the close association of popular leaders in the discussion of long-term problems a way out of the present deadlock. He made it clear that he did not expect the Congress to go into sackcloth and ashes over the August resolution but that he considered the readiness of leaders to co-operate in these tasks as an equitable condition for their release. It is indeed unfortunate that this speech led to no results. But all the same, it is no solution of the problem to jibe at "Quit India", as a quack remedy or to cast a mild discredit on Pakistan as an unnecessary major operation on a healthy body. Nor will it cut ice with the public to claim that the present Government is a National Government. The only hopeful part, if we must hope against hope, is Lord Wavell's reference to the further discus-

INDIAN FINANCE KERALA RELIEF FUND

Contribution to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

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sions of the problem undertaken by prominent Indians. But this, too can mean little in the face of Lord Wavell's unequivocal statement:

> 'The average man is not willing to surrender comfort and income for the benefit of those poorer than himself or of future generations, unless he is coerced by a dictatorship, or led by those in whom he has great confidence. If it were possible to form such a National Government during the war, it would quite clearly and quite definitely have to function under the existing Constitution, no material change of which is possible during the war.

* * * *

The Coffee House imbroglio, I understand, is not near its end. In fact, it could hardly be otherwise, with so much of obduracy on one side and so much of justice on the other. The facts of the case are well known. And, the authorities are apparently trying their best to avoid such a palpably indefensible hardship to the public and the Coffee House interests. "Interests" is not the proper term, since the Coffee House is today almost the only place where the civilian public can get refreshments of reliable quality at very near cost price. This does not weigh with those who insist on having the Coffee House premises and refuse to consider any alternative proposition, however intrinsically good it may be. Perhaps, they have their reasons. But one result of this prolonged tussle is that it is now established that the White House, which accommodates an industrial museum, can be made available for the Coffee House. The Government of Bengal, who have offered it as an alternative to the American authorities, cannot refuse it to the Coffee House when it will be ejected from its present premises. It cannot be that the White House can be spared for the American authorities but will suddenly become indispensable if the prospective tenant is the Coffee House. The thought that at the worst the Coffee House will have to shift to a building nearby and not close down altogether should be as invigorating as the coffee that it serves to a public which is hardpressed in many ways.

* * * *

My appeal for funds for relief work in Malabar has brought forth quick, but not yet adequate, response. Those with whom I have directly come in contact during the last week have readily and generously volunteered their contributions. The acknowledgements are made at the end of this column. The amounts so far received total Rs. 3,653 as against the target of Rs. 10,000. I take encouragement as much from what has been done already as from the fact that "Indian Finance" takes more than three days to reach the various important cities of India. Even in Calcutta, thanks partly to themselves and partly to the tardiness of the delivery peons, some subscribers read the paper only on Monday. All these are our potential in the war against famine in Malabar. I have no doubt that the target will be reached. But to give promptly is to give profusely.

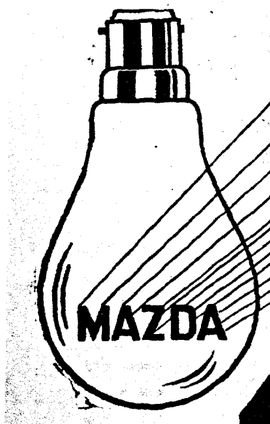
	Rs.
Anonymous	1,000
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Mr. N. R. Sarker	100
Mr. C. R. Srinivasan	50
Mrs. Saroja Goenka	101
Total ...	3,653

* * * *

Better late than never. I had been wanting to refer to Mr. N. V. Nayudu joining the United India after resigning his place in the Government of India as the Assistant Superintendent of Insurance. Mr. Nayudu was in the Insurance Department in just that period in which on the strength of the Act the Department was tidying up the position and affairs of many a company. It was a job that required sympathy and firmness alike; and Mr. Nayudu had more than his share of this difficult work. With this experience which is by no means common, he has joined the United India. I have no doubt that the leading South Indian Company will find in him an apt instrument for drawing up and executing new plans for the Company's progress.

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Olympus

(FROM OUR CORRESPONDENT)

New Delhi, Dec. 13.

The spectacular storm raised by the Princes has blown over for the present. The Viceroy has gone on tour and most of the Princes and their advisers have left the capital. According to one report the controversy will now be carried on by correspondence and the Chamber may not meet till at least the major differences are smoothed over. It is understood that the Centre is not going to yield on the question of treaty rights and other issues concerning maladministration in petty states and here the Princes can expect little public support. The question of industrial development and taxation policy are however more complicated. While it is realised that for economic development the whole country must be treated as one unit and provincial and state plans must fit into the general picture, special facilities must be provided for backward units to catch up with the rest of the country. And that means they must be allowed to keep down taxation at a level which will attract capital and not in any way hamper initial progress. In this connection it is mentioned that even the provinces have so far refused to fall in line with the Centre. The provinces are clinging to autonomy in this matter and only want the Centre to subsidise their pet scheme without in any way dictating what those schemes shall be. As one local paper remarks: "Provincial autonomy and economic integration are proving contradictory and the attempt of the present central government to prepare a blueprint for the whole of the country is meeting with opposition."

* * * *

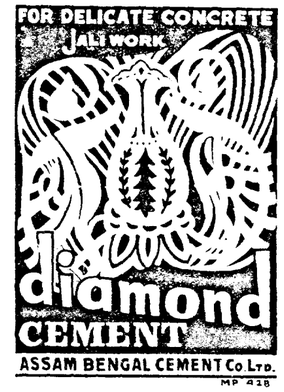
The Viceroy has been non-comittal in his reply to the Princes on industrial policy so far. "The question of industrial policy of the Central Government", he is said to have written "as it affects the Indian States has since been the subject of discussion between representatives of the States and the Central Government. His Excellency trusts that as a result of these discussion the doubts to which the deputation gave expression will be resolved and that the Indian States will be enabled to play their full part in the post-war development of industrial and other activities in the country. The problem of co-ordinating post-war development objectives as between the Central Government and the Indian States has also since been the subject of discussion between your representatives and those of the Central Government. In the circumstances and pending the conclusion of these discussions it is not possible for the Crown Representative to comment in any profitable way on the suggestions made by the deputation. I am to assure you, however, that the Crown Representative recognizes this problem as one of very real importance and that it is receiving—and will continue to receive—his close personal attention." Till the Central Government's blueprint is ready it will be difficult to judge the right and wrong of the post-war reconstruction controversy between the Centre and the States.

* * * *

The second part of the Stone Commission's report on the Bombay dock explosion issued yesterday is as strong an indictment of the emergency relief measures during the period immediately following the explosions as the first part which traced the explosions to the lack of most elementary precautions at every stage. The Government appear to have arbitrarily limited the scope of the inquiry to relief measures taken up to 10-30 a.m. the day following the explosions, thus keeping out the inadequacy of the relief to the thousands rendered homeless and the salvage work out of the Commission's purview. As it is, however, the Commission's findings are damaging enough. "During the whole period covered by this report," says the Commission "no organised fire-fighting was undertaken in Prince's and Victoria docks." There was no centralised control whatever to meet the terrible emergency and all the available manpower for relief work could not be effectively utilized. The Port Trust had apprehended the danger of such accidents when the byelaws preventing the admission of explosives into docks alongside a harbour wall were abrogated. But the Government failed to set up the necessary organisation to deal with such an accident if it happened. The action on the contrary hindered relief, according to the Commission, which says: "The miscarriage of the orders of the Commissiontr of Police given at 6 p.m. that Victoria and Prince's Docks were to be thrown wide open and in the case of Alexandra Dock all essential services were to be admitted without question was most unfortunate, since the police officers on the spot, with their minds directed to sabotage, were still thinking in the terms of security measures ordinarily applicable to wartime conditions and had not appreciated the wider aspect that, contronted with the extreme gravity of the situation which would result from the spread of the fire, the risk of relaxing measures of security had to be taken in favour of the maximum effort in fire-fighting, clearing the docks of ships and explosives and preventing generally the spread of the fire." Even taking into account all the extenuating circumstances the Government remain largely responsible for the woeful inadequacy of emergency relief measures.

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South India

(From Our Correspondent)

Madras, December 13.

Motor transport interests in South India arranged a conference recently to ventilate grievances and ask for changes in policy and conditions of reorganisation. Operators of road services are suspicious of fusion plans generally and look upon the Railways' arguments for co-ordination as selfish and short-sighted. Proposals for formation of transport companies under the Railways' auspices were deprecated at the conference held at Coimbatore. Relief in regard to tyre control was requested as well as changes in the code and traffic rules. The most important resolution passed was that asking for enhancement of fares. Road transport interests urged that in view of difficulties regarding spares, tyres and fuel the maximum fare per mile should be 9 pies for the duration instead of 6 pies per mile as at present. Those in the business have been reminded that individual owners cannot get on as before and must organise themselves into either co-operative or joint-stock concerns so that the authorities would give them the same consideration as they give to big concerns running fleets of trucks and buses. Motor transport is certainly developing as usual as the figures show an increase in the number of lorries running in 1943-44. There was however a small decrease under buses as compared with 1942-43. A similar decrease under cars and taxes is recorded. The increase of large scale operators is indicated by the fact that 40 operators owned 20 or more buses. The smaller operator diminishes in importance and the defensive attitude adopted by the conference at Coimbatore is thus fully explained.

Co-operative banking in Madras continues to flourish to judge by Mr. Sathianadhan's survey of the central co-operative banks' working in a speech at Tinnevelley last week. More deposits flowed in as central banks tend to resemble jointstock banks in regard to the disposition of assets and liabilities. Since the co-operative banks finance 15,000 credit societies their progress to the point at which bad and doubtful debts are inconsiderable in relation to their reserves will be welcomed. The Registrar confessed that only in the Ceded Districts does the movement appear to call for special attention. The co-operative banks, nowadays tend to avoid long-term loans and in spite of the need for advances for agricultural improvement prefer liquidity to an increase of advances. A reduction in agricultural indebtedness was referred to as proof of the agriculturists' prosperity. Increased demand for funds came from weavers' societies and consumers' co-operative societies last year. Co-operative finance for land colonisation schemes and self-governing workshops set up by war technicians is expected. As to advice the only suggestion made by the Registrar to central banks was that borrowers should get the benefit of cheap money conditions so that the numerous primary societies could develop.

Several chambers of commerce find the Hoarding and Profiteering Ordinance of 1943 rather inconvenient in relation to trade. A detailed account of difficulties was given lately. It was declared in a resolution adopted after the meeting on Friday last that wholesalers owing to new rules as to distribution and profit margins were handicapped and were also losing custom to new men who had no experience and no obligations. It was proposed that a deputation should wait on the Governor to furnish a statement as to hardships and available remedies.

Mr. C. Elphinston at the Madras Chamber of Commerce annual meeting discussed nearly all issues relating to trade and industry. An objection to official agency for the distribution of fertilisers was entered largely because of a fear that trade channels would suffer. Controlled development is the only thing that will satisfy the European community in India and agriculture is duly preferred to industry, while a fresh argument that tariff protected industries must sell their products at prices that permit of competition with the imported articles may be designed to uphold the system of Central excises. Mr. Elphinston's summary judgement on the Bombay Plan as interesting but unworkable was linked with a plea that real progress is impossible in India without educational advance. The recommendation that parties and their policies in India can be fused has probably nothing to do with the Sapru Committee but springs from the familiar demand for agreement in India.

Mr. B. R. Sen's visit to Madras to ascertain the causes and extent of scarcity provoked petitions and deputations in many places. It is recognised that Government must spend heavily on making rationed food available to the poor. Agricultural development does not promise immediate relief and reliance on Government purchase is approved. The Provincial Food Council appraise of plans for the deficit districts accepted th principle that producers must give up their surplus to Government. The argument for uniform rations for each district was not wholly new. Since shortage of milk and vegetables is now familiar the only comforting intelligence to date is that cows from Sind are to be imported. Alarm may gradually disappear in view of the widespread rainfall in November and after. The Food Council advocated shortage of requisitioned grain and the only material item of intelligence is that Rs. 10 lakhs have been or are being spent on Government godowns to supplement the procurement machinery at work.

LOOKING BACK, YOU SEE THE FUTURE

There is hardly a commodity whether it be a necessity or a luxury, whose price has not risen several fold during the last four years. Control measures have checked the upward tendency of prices and in several cases they have actually come down. But if prices have to be lowered still further—and they must—something more is needed than Price Control. There is only one royal road to lower prices—SAVINGS.

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A NATIONAL APPEAL BY THE NATIONAL WAR FRONT

AAA 1117

Gateway of India

(From Our Correspondent)

Bombay, 12th December, 1944.

India's mercantile marine was very much to the fore this week, what with the Viceroy's fine speech at the annual meeting of the DUFFERIN, the discussions at the first meeting of the Policy Committee on Shipping and Mr. G. L. Mehta's forceful plea in United States for an adequate mercantile fleet for India. Lord Wavell has a way of speaking straight to the heart. A profound observation here, a happy reminiscence delved out of a protean career, a fine joke and often a tiny bit of poetry—these are the lights and shadows that play around the "land-lubber" Viceroy's speeches. The Viceroy admitted that India should have an adequate strength of shipping manned by her own citizens and seemed aware that India's coast line was shorter than only Australia and U.S.A. The DUFFERIN experiment is something like a slow motion projection on the national screen. Since 1927, 719 cadets had joined the ship and 145 cadets are now under training. More than half of the trained men are actually serving in the R.I.N. or mercantile marine. This year a record number of applicants had turned up. So far so good.

At the Policy Committee meeting, the discussions centred around the memorandum put out by the Government of India indicating their approach to the problem. The memo contains some frank observations and seems to recognise the vulnerability of India's position, emphasised by war conditions. The acquisition of an adequate share in the world's carrying trade was stated as the aim of post-war shipping policy and steps have to be taken to ensure this end. Sir M. Azizul Haque, the Commerce Member, hoped that the discussions would lead to the enunciation of a definite post-war policy. The members present expressed general agreement with the memorandum, while Mr. Walchand Hirachand made a forceful speech stressing that the national mercantile marine must be owned and run by Indians. It is noteworthy that an increased share of the coastal trade including trade with Ceylon and Burma, a substantial share in the trade with the Persian gulf, East Africa, Malaya and the Dutch East Indies besides a fair share in the Far East trade and other overseas countries are all visualised for India in the official memorandum. As India may have to look to all forms of transport to sustain her economy in the post-war period, the part that country-craft can play was fully realised by all members. Sir C. P. Ramaswami Iyer on behalf of Travancore and Cochin welcomed the importance given to the country craft. The reservation of coastal navigation for the Indian shipping industry has long been a sore point in nationalist circles and it is hoped that before the next meeting of the committee the Government of India would announce their final decision.

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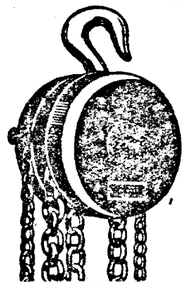
Mr. M. K. Vellodi's address at the Rotary Club on textile control was notable for the realisation as much of what has been done for what is yet to be done to solve this great problem. He reviewed the textile position in the country since the outbreak of war, and, while noting the undoubtedly sobering influence of control on the trade, was not loath to admit that "the effect of the shock had begun to wear off". The Textile Commissioner, after observing that the black market was almost the obverse side of control, concluded that there were only two methods to tackle the problem; first, Government should acquire possession of every yard of cloth and every pound of yarn produced and ration them to the consumer: second, the distribution of the goods should be allowed through the ordinary channels of the trade with due safeguards devised by Government and the Textile Control Board. There was more than a hint in Mr. Vellodi's speech that the public has not played its part in the control scheme. No one can deny that the readiness of the public to pay prices higher than the control limits has greatly sustained black markets. The public has been a very active abettor in the offence perpetrated against society as a whole. A measure of self-discipline on the part of the public is clearly necessary, and the control authorities have a right to expect it. You cannot expect cloth control to be a hundred per cent success in this tangled textile position marked by acute scarcity on the one hand and enormous money on the other to feed black marketing.

A special sub-committee of the Insurance Advisory Committee has been discussing the Bill to amend the Insurance Act which has been now referred to a Select Committee. It is presided over by Mr. L. S. Vaidyanathan, Superintendent of Insurance, and includes Messrs. K. M. Naik and Mr. T. C. Kapur. The members were apprised through an official note of the need for Indian life insurance companies to improve the valuation basis and reduce the cost of procuring business especially in the post-war period. More liberal conditions for issuing life insurance policies have been advocated. Especially important is the official view that too many uneconomic units are in existence and that the resulting high expense ratio could be avoided by amalgamation. It is said that necessary legal facilities will be provided by government to bring about such mergers without recourse to a court of law. There is general agreement over the desire ability of the amendments now proposed to the Act, but the commission to be paid to branch managers of companies is still under dispute. The consideration of questions like the control of accumulation of shares and allied problems was postponed to the next meeting of the committee. A tribute must be paid here to the unflagging energy and the crusading zeal of Mr. L. S. Vaidyanathan, whose fervour for improving insurance reminds one of the great effort made by Sir N. N. Sircar when the present Act was laid on the statute book.

Cotton is very much in the news. The local cotton futures market witnessed some pyro-technics when frantic covering by the shorts raised the I.C.C. March to Rs. 452 on Saturday last. The market has since reacted to Rs. 440, but the change in sentiment is significant. The bull clique which has been buying since the Contract declined to Rs. 400 many weeks ago has succeeded in converting the rest of the market to its view. The bears are assailed by jitters and dare not take too heavy a risk. The resulting steadiness of the market has enabled the bulls to unload a good part of their holdings and yet the market remains steady. The strength of the forward market has communicated itself to the upcountry markets where an improvement in the basis has been noted. The spot market at Sewri has been firmer thanks to some active buying by mills which are now interested in both old crop and new crop. The further

(Continued on next page)

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Resume of Commodity Markets

There was a rather sharp rise in the raw cotton market early this week though with reports regarding the possibility of a change in the basis of contract a slightly easier feeling is noticeable in the last two days. Bullion prices have continued firm in spite of the regular sales by the Reserve bank of 75,000 tolas of gold and 300 bars of silver. The jute market is easier with the small interest shown by mills and the reports regarding the continued difficulties in respect of coal supplies. The jute manufactures market has remained steady.

There are no important developments in the raw jute market. It is now generally believed that there will be no difficulty in disposing of the balance of the current season's crop and that even if there were a decline in prices, Government buying would be rather prompt. Reports have again been received during the week that Dundee mills are very keen on increasing production and that workers are being called up.

It is unfortunate that the jute mill industry should be experiencing difficulties in respect of coal supplies even with an increase in raisings at the mines. It is said that the Coal Controller is not in a position to allot the requisite number of wagons for the transport of coal. It should be realised at a complete co-ordination of activities of the respective branches of the industry is necessary to prevent further confusion. Raw jute supplies are coming in rather freely but they cannot be accommodated as the offtake is not quite satisfactory and mills are not in a position to continue production at as high a level as they wish. It is hoped that something will be done at an early date to improve the situation.

There was considerable speculative activity in the raw cotton markets last week and the higest levels for Jharilia March was recorded on persistent bull buying. It was reported that unfavourable weather conditions would result in a reduction in the yield and that the calculations of bears would be upset. As bulls had the upper hand there was forced covering and prices were marked higher. Conditions in the futures market, however, are not in accord with the spot market where old cotton is still available at cheaper rates and mills are not very keen buyers of the new crop. The rumours that the Standard Committee is likely to adopt the standard of ¾ inch Jharilla Khandesh which is selling in the market around Rs. 350 had a depressing effect and some of the gains were lost. Quotations, however, are still higher on balance.

The Indian Central Sugarcane Committee has now been formed with its headquarters in Delhi. The first meeting of the Committee was held a few days back and different sub-committees were constituted, one each to deal with technological and agricultural research, a Committee of Exports, a Sugar Standards Committee and Gur and Khandsari Committee. All these would be advisory bodies to the main committee. The Finance Committee which is also constituted will be among the executive and will have all the powers of the full committee.

The all-India Groundnut Forecast for 1944-45 published during the week estimates the acreage under the crop at 5,302,000 against 5,575,000 acres (revised) in 1943-44. There is thus a decrease of 5 per cent. The condition of the crop is reported to be good on the whole. The forecast relates to the period up to October 1944 in the case of Hyderabad State and up to the end of July or beginning of August 1944 in the case of other tracts.

The advantage of a larger summer lac crop has been nullified by the smaller Jethua and winter lac crop. The Baisakhi lac crop which is the major crop harvested in April-June yielded 770,500 mds., an increase in the yield of nearly 100 per cent over 1943. The Jethua lac crop is only 12,500 mds. against 97,000 mds. in 1943. The winter crop in 1944 is estimated to be 185,875 mds. as compared with 387,000 mds. in 1943, a decrease of nearly 200,000 mds. The Katki crop shows a decline of 50,000 mds but the fall in the Kusmi crop is over 150,000 mds.

(Continued from previous page)

trend of the market is rather difficult to assess in this complex context, but it may be noted that the Government of India are expected to release the cotton crop forecast in the last week of the month. That might well change the trend of the futures market. Current estimates in market circles place the crop at 40 lakhs bales and more as against the previous market estimate of below 35 lakhs bales. The reliance now placed on a reduced crop may prove to be wrong. Moreover, a considerable weak element has crept into the bull camp and the technical structure of the market has been weakened.

The E.I.C.A. Board has now decided that the members serving on the *ad hoc* Survey Committee created by Government cannot become members of the E.I.C.A. Super Appeal Committee. The elections for the latter will shortly be held. The bear operators are in great glee that their agitation has succeeded. It is the view of some people that their views need not have been endorsed by the Board, as the men composing the Government Survey Committee are men of unquestionable integrity and command the respect and confidence of the trade. Indeed, what could one have to say against men of such unimpeachable integrity as Mr. Haridas Madhavdas, Mr. R. G. Saraiya? And yet, the E.I.C.A. Board has bowed low before the blast.

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Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

Calcutta, December 14.

Production returns for the month of November are not yet available, but they will be awaited with interest. The general impression was that, due to poor coal supplies, the production during that month had been relatively small. We learn, however that the Industrial Pool not only paid its way but showed a small surplus, which indicates that production must have been well up to average. This is the second month in succession that the Pool has more than balanced itself and it is to be hoped, for the success of the undertaking, that conditions will permit of a continuation on those lines.

The reiteration of the complaints about coal supplies tends to become monotonous if they were not so essential to the well-being of the Industry. Some slight improvement in the position is recorded but the supply is still very far short of the minimum requirements in quantity and from the point of view of quality, perhaps the less said the better. Unless that it is astonishing to most consumers that there is such a preponderance of rubbish produced in the coalfields, to judge by the stuff which mills are expected to use up. In his speech to the Associated Chambers of Commerce today, the Viceroy forecast an improvement in the coal position after the turn of the year. We trust that the information from his Departmental Heads on which that forecast was based is a little more reliable than all the promises with which the Jute Industry has been so lavishly furnished in the recent past.

There was quite a flutter in the Gunny dovecots when it became known that a census of all the "B" Twills in stock in Mill godowns had been called for. The conclusion drawn from this measure was that there must be a considerable Government or other official order in the offing. There have been attempts to appease the curiosity aroused by suggestions that the information was called for merely to ascertain how much justification there was for the recent "bear" attitude of Bazar operators. But the fact that the information was asked for at the instance of the Adviser on Jute Supplies lends colour to the assumption that there is some substance in the belief that the enquiry portends an official order of some magnitude. Such an order would be greeted with undeniable satisfaction in the Heavy Goods section of the Fabrics market where it is believed that more than one group of mills is actually manufacturing "B" Twills for stock—an almost unprecedented position of recent years. But the dearth of offtake in Heavy Goods is again shown forth in the returns of sales by mills for the week ending 2nd December, during which they were unable to dispose of as much as 10 lakhs of yards of twill and plain goods combined, for shipment positions beyond this and next month.

The flood of eloquence which the discussion on the maximum prices for jute in the Bengal Legislative Assembly evoked, only served to show up the distressing ignorance which prevails amongst legislators on the subject of the most important of Bengal's Industries and also her most important cash crop. The amount of ill-informed criticism which the debate produced, and the fact that it was left to the European benches to introduce a measure of reality into the discussion, might well lead the cultivator to ejaculate, "God save us from our friends."

We have previously referred to the muddle which has been occasioned by the increased routing of jute to Calcutta Mill stations via Khulna. It should be recorded that this scheme originated owing to the War Transport Board having decided that upward coal should be moved via Khulna. To provide return traffic for the 60 waggons per day which were alloted for this upward coal traffic, and also for the river craft which did the on-carrying from Khulna, it was decided by the River Transport Control to increase the downward booking of jute by this route to the full capacity of the waggons available. But, as it has been pointed out, only one small carrying company had an operative through-booking arrangement with the B. & A. Railway.

The Joint Steamer Companies also have such an arrangement, but it is to all intents and purposes inoperative. The result was that, the carrier with the through-booking arrangement not having the capacity to handle all the traffic required to fill the available waggons, the craft of other carriers were pressed into the service without any arrangement being made that these carriers should also be provided with through-booking facilities. In such instances therefore the journey divides itself into two distinct sections—the river portion as far as Khulna, for which the carriers only charge their proper proportion of the through-rate of freight, and the rail portion from Khulna to the Calcutta destination, for which the railway charge the full local rate, which is materially higher than their fair proportion of the through-rate. Thus the freight payable on consignments by one company of carriers is appreciably lower than that payable on consignments carried by others, which is manifestly unfair discrimination and should be rectified without delay. But the matter does not end there. The Bill of Lading issued by the privileged carrier, being a through Bill of Lading, can be negotiated immediately it comes to hand and can also be covered by transit insurance in the normal way. On the other hand, the Bill of Lading issued by carriers who have no through-rate arrangement with the railway, only covers the goods as far as Khulna, and is not negotiable because it is incomplete until complemented by the Railway Receipt issued after the goods have been transhipped at Khulna. Nor can such goods be insured under the normal transit tariff on account of the transhipment hiatus at Khulna. There is even some considerable doubt as to in whom ownership of the goods vests during this hiatus. In their haste to introduce the increased use of this route the River Transport Control have definitely erred in not making simultaneous arrangements for through-booking facilities being made available to all carriers tendering consignments to the Railway at Khulna. And in the circumstances it seems up to them to clear the muddle and inconvenience and loss which their neglect has occasioned. It is understood that opportunity is being taken to place the matter before the Chairman of the War Transport Board during his visit to Calcutta, in order to have the position regularised by the extension to at least one more carrying company of the through-booking facilities at present enjoyed exclusively by one small concern.

There is little on which to remark so far as business in Export jute is concerned. Enquiry in the shipment market has been

(Continued on next page)

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JUTE

(By Our Staff Correspondent).

Calcutta, December 14.

The raw jute market has been quietly steady with a smaller volume of business passing. With the continued difficulties of mills in respect of coal supplies, mills have not taken keen interest in the market. The statement of Government policy regarding the subject of jute prices has also had a discouraging effect. It was at first expected that efforts might be made for a revision of both minimum and maximum prices though the expectations in this regard were not justifiable. But there is no suggestion regarding a weakening in prices as mofussil markets have remained firm and holders are hopeful of being able to get higher prices in the New Year. It is a pity that shortage of wagons should be curtailing supplies of coal to the mills what time there has been an improvement in transport facilities for the movement of jute.

Mofussil markets as remarked above, have remained firm and there has been anxiety to absorb all supplies of jute coming in. Arrivals are still on a small scale.

In the loose jute section a small business has been recorded but quotations have been very nearly maintained at last week's levels. European packing Middles and Bottoms were done at Rs. 16-8 and Rs 13-8 per maund. Supervised Jat Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 per maund. Sellers are more anxious to do business.

In the pucca bales section, business for export has been poor Dundee Daisee 2/3 were done at Rs. 76 and Short Group Daisee the market though some business has been at Rs. 85. Mills have been keeping out o reported in Tossa varieties at minimum rates A small business was reported in Lightnings and Hearts at Rs. 74 and Rs. 68 per bale respectively.

JUTE MANUFACTURES

(By Our Staff Correspondent)

Calcutta, December 14.

The jute manufactures market has remained firm as it is felt that the lower level of production will be a helpful factor for the market. It was reported that many steam-driven mills were idle during the week and that even the foster mills had interrupted working. Some business was reported in 9 Porters for April-June shipment Quotations are nominally at maximum rates..

In the heavy goods section steady conditions have been noticeable. B Twills have been quoting at the higher level of Rs. 62.

PIECEGOODS

Calcutta, December 14.

There is a great scarcity of seasonal goods in the local market and it is very difficult to get woollen goods both indigenous and imported varieties The arrangements in respect of the distribution of controlled goods have not been satisfactory as supplies received by licensed dealers are meagre. The difficulty in mofussil centres is even greater.

The scacity in respect of finer varieties of cotton goods is still unrelieved and the local stock position is deteriorating.

Yarns of counts 20's and over and ply yarn above 20's continue to remain under the freezing order of the provincial authorities. It is understood that Mr. R. P. Shah has been appointed as the Handling Agent to distribute all frozen yarns to the mofussil centres at 3¼ per cent commission.

The Committee of the Marwari Chamber of Commerce and the Calcutta Yarn Merchants Association met Mr. Kasturbhai Lalbhai, Member, Central Board, on Tuesday evening at the Chamber premises and discussed with him various problems regarding cloth and yarn distribution in Bengal.

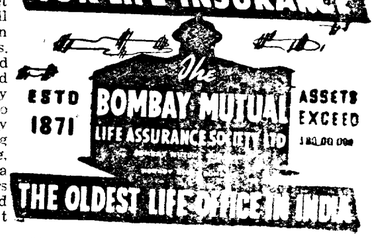
(Continued from Previous Page)

negligible and the only business heard of has been done direct by balers on offers to the Purchasing Control in Dundee. The manner in which such purchases have recently been made are the cause of much dissatisfaction amongst shippers of public marks, who believe, with some apparent reason, that they have been scurvily dealt with. Mills have shown practically no interest in pucca bales, although all grades bar Rejections and Cuttings continue to be freely offered at minimum rates. Only small sales of Lightning grade at Rs. 74 have been recorded.

The turnover in Loose Jute has been infinitesimal. After the considerable business of the previous week and the consequent advance in up-country prices which immediately followed sellers had perforce to raise their asking rates, and for several days remained firm at the enhanced level. Towards the close however, in the absence of any response from Mills, sellers are again showing more pressure to get fresh business and the tone is rather easier. At the moment quotations are well above minimum, so talk of buying intervention by Government to support the market has died down. European jute could again be bought at Rs. 16-8 and Rs 13-8 for a fairly low assortment of Mids and Bots, while Supervised Jat quotes Rs. 16 and Rs. 13. Moisture is again showing very prominently in arrivals up-country.

The Hessian section of the Fabrics market has ruled steady and Mills were able to sell a fair quantity, mainly of nine porters, in the April/June position at maximum rates. This demand seems to have been satisfied for the moment and little has been reported for some days. But Mills must be fairly comfortably sold up to June and there is no sign of weakness in that section. Heavy Goods however continue to be largely a drug on the market although, as mentioned above, the census of "B" Twill stocks provided a flicker of hope to holders and manufacturers alike. About the only business recorded was in "B" Twills for January/March at Rs. 61/8 with the usual day-to-day transactions in the Bazar at prices ranging from Rs. 61 up to Rs. 62 and back at the close to Rs. 61-12.

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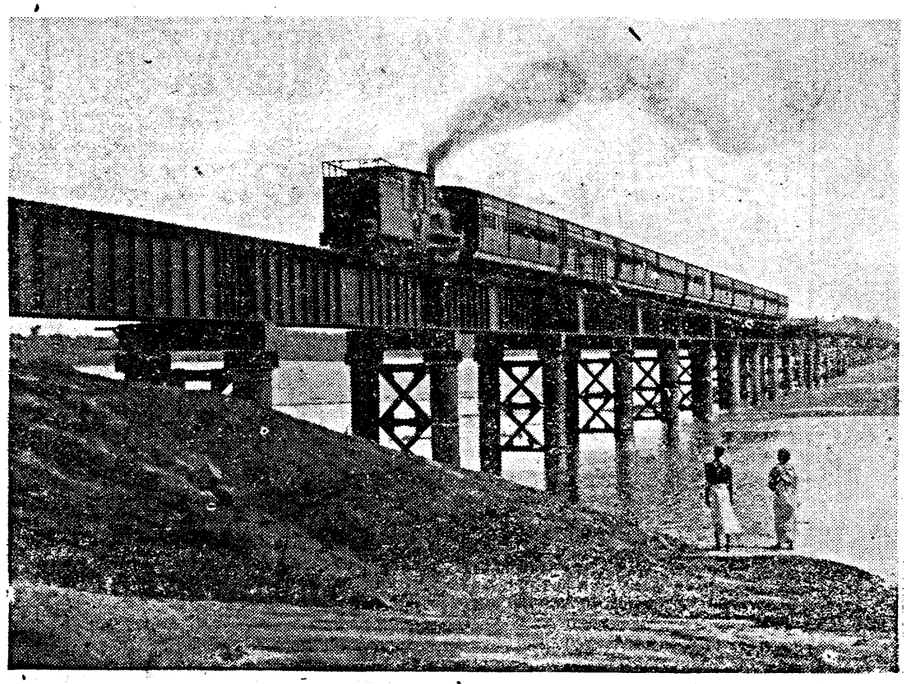
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Vol. XXXIV. No. 24 **SATURDAY, DECEMBER 16, 1944** **Price Re. 1**

Stock Markets to-day and to-morrow:

INDIAN IRON BONUS ISSUE?

Both the Calcutta and Bombay stock markets were inclined to be rather quiet early in the week but a definitely firmer tendency is noticeable in the latter half with an increase in the volume of business passing. The rise in prices in Calcutta has been more pronounced in engineering shares while in the Bombay market on Thursday a general improvement was recorded with the latest large addition to the note issue. It is said that as long as there is expansion of currency, whether against sterling or rupee securities, inflationary conditions will persist and prices for securities will be marked higher. The strength of the bullion market in spite of the heavy sales by the Reserve Bank is also due to the same reason.

* * * *

Rumours regarding the possibility of the issue of new capital on bonus terms to shareholders by the Indian Iron and Steel Company have been persistent for some time. It was reported during the week that the directors might announce the terms of the new issue at an early date. It is said that the shareholders will be allowed to subscribe for one new share for every four shares held at a premium of Rs. 15 per share. The additional capital is perhaps, needed for additions to plant. There was naturally a tendency on the part of operators to push up prices for Indian Irons. The close for the week is at the highest level of Rs. 40/7. On the basis of the proposals, referred to above, there is scope for an increase in the price for the shares to Rs. 42/8 but as there is a possibility of a proportionate reduction in the dividend on the increased capital, it would not be justifiable to entertain expectations of any sharp rise in prices. In sympathy with Indian Irons, Steel Corporations have been done up to Rs. 33/10.

* * * *

A number of balance-sheets relating to important companies have been published during the week. That relating to Amalgamated Coalfields Limited for the half-year ended September 1944, makes very interesting reading. The shareholders, however, will not be enthusiastic about the increase in earnings of the company as the greater proportion of the increased profits is taken up by additional provision for taxation. The excellent results for the half-year have been due to the increase in raisings from the new Incline at the Datla Colliery, total raisings being 312,351 tons against 268,664 tons in the previous half-year and 244,521 tons in the corresponding period of 1943. Despatches were 313,616, 267,822 and 246,722 tons respectively. No reference has been made to the target quota of the company and there is also no indication of any bonus payment in the accounts for raisings in excess of the target level.

* * * *

The net profit before providing for taxation and depreciation, is Rs. 8,30,935 against Rs. 4,00,205. Provision for depreciation is Rs. 40,344 against Rs. 34,220 while that for taxation is Rs. 5,56,000 (Rs. 2,26,969). Allocation to buildings and machinery replacement fund, being the amount of compulsory E.P.T., is Rs. 1.1 lakhs (Rs. 40,000). The dividend is higher at 10 percent against 8¾ percent. In the half-year ended March 1944 the distribution to shareholders was reduced on account of the large increase in taxation though profits were higher by more than Rs. 1½ lakhs.

* * *

Pench Valley Coal Company Limited, belonging to the same management, has been able to show a net profit, before providing for taxation and depreciation, of Rs. 1,99,954 for the half-year ended August 1944 against Rs. 1,52,728 for the previous six months. Provision for taxation is Rs. 79,222 against Rs. 65,498 while the charge on account of depreciation is Rs. 10,404 against Rs. 10,000. The dividend has been increased to 11¼ percent from 10 percent. The amount carried forward is higher at Rs. 21,734 against Rs. 8,312 brought in. The output was well maintained during the half-year in spite of the great difficulties in respect of labour and the procurement of essential stores and equipment.

* * * *

Even with the slight decrease in the output over the average for the previous years in the various departments of *Indian Steel & Wire Products Ltd.*, in the year ended March 1944 total sales were higher than in 1942-43. The Company has been successful in the manufacture of special types of wires and it is hoped that after the war it may be possible to take up the manufacture of these special wires on a competitive scale. The net profit, before providing for taxation and depreciation, is appreciably higher at Rs. 77,63,923 against Rs 40,79,253. Additional provision for taxation and compulsory E.P.T. deposit as in the case of other companies, resulted in a considerable reduction in the amount of disposable profits. In order to maintain the dividend for both ordinary and deferred shares the directors decided to make only part provision for E.P.T compulsory deposit as it was thought that the cash resources of the company were sufficient to meet any E.P.T. tax deposit liability that might arise. Provision for taxation is Rs. 54,25 lakhs against Rs. 22.25 lakhs while the amount set aside to depreciation is Rs. 7,00,169 against Rs. 5,90,281. The sum of Rs. 5.5 lakhs against Rs. 2 lakhs has been transferred to the Reserve Fund, being part provision for the deposit under the Excess Profits Tax Act. The dividend on ordinary shares has been maintained at Rs. 3/8 per share and on deferred shares at Rs. 2/8. The sum carried forward is lower at Rs. 42,662 against Rs. 59,211 brought in.

The earnings for 1942-43 were adversely affected by the shortage of motive power available from Tata Iron & Steel Company Limited, due to the strike in their works. It is interesting to note, that the earnings for the latest accounting period are the highest in the history of the Company.

* * *

Thanks to the larger cane supplies *Mysore Sugar Company Limited* has earned the highest profits since 1940 in the year ended June 1944. The net profit, before providing for taxation and depreciation, is Rs. 18,83,996 against Rs. 13,71,168 for the previous year. But the directors have again decided only on the maintenance of the dividend and bonus at 20 percent. for the fifth year in succession, the increase in earnings being utilised towards larger depreciation on fixed assets and allocations to reserves. Provision for taxation is considerably higher at Rs. 6.51 lakhs (Rs. 2.75 lakhs) while the amount set aside to depreciation is Rs. 4,53,531 against Rs. 3,94,153. The allocation to funds is Rs. 3 lakhs (Rs. 2.5 lakhs). The amount carried forward is Rs. 88,451 against Rs. 89,843 brought in.

* * * *

With the addition to reserves as above, the total reserves will stand at the phenomenal figure of about Rs. 42 lakhs against the share capital of Rs. 21 lakhs. The Chairman has taken pains to explain the reasons for strengthening the reserves as there has been an insistent demand for the issue of bonus shares to the shareholders of the company. It is said that the directors have been anxious to build up a strong reserve position in order to be able to provide fully finance for future requirements.

WATCH-DOG.

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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

Towards the close of last week a slightly easier feeling was in evidence due to the receipt of unfavourable news from China. The easiness, however, proved to be short-lived and the intrinsic position of the market asserted itself quickly.

Talking about developments in China I fail to understand as to why an unfavourable development there should be construed as a bear factor for our markets. Even the Bombay operators whom I consider to be the shrewdest speculators in the world are inclined to take a bearish view of the market whenever unfavourable news is received from China. It reminds me of the days immediately following the collapse of France in June 1940. There was a sort of panic in the market and prices of all securities came down sharply. One day when I was in the market a number of operators gathered round me and wanted to know my opinion about the existing situation. I asked the question: "What would you do if apprehensions are raised in your mind regarding the solvency and stability of some institution or party with whom you have money on deposit? Will you not try to save your money by trying to withdraw your deposits if possible? What would you think of a fool who instead of taking steps to withdraw his deposits goes to the market sells his house, shares and other securities and deposits that money free of interest with the party about whose solvency he is apprehensive? The collapse of France means that you are now uneasy about the future of the British Empire. If you sell your shares and deposit that money in the bank it means you are lending it money free of interest. If I were in your place I would get hold of all the cash I can and buy whatever commodity or shares I can get cheapest.

I need not say that the panic that followed the collapse of France in 1940 proved a very short-lived one. Everyone who disposed of his shares and securities had to regret his action because all markets thereafter experienced a sharp rise.

Similarly, if unfortunately Chinese resistance collapses, looking to the prevailing psychology of market operators, there is bound to be a setback though it will be only temporary. If the British Empire could come out on top even after the collapse of such a powerful ally as France, the collapse of China cannot make difference to the ultimate outcome of the present conflict. It may if anything prolong the course of the war in the East. But that should be a bull factor in the market. If on receipt of any unfavourable news from the Chinese theatre there is a fall one would be well advised to purchase in that market.

On reports that Indian Iron & Steel Company intended issuing additional capital and that the new capital would be offered to the existing shareholders at a price of Rs. 25 per share in the proportion of one share to evtry holder of four existing shares there was a fair-sized rise in the price of Indian Irons. On Thursday the market closed at about Rs. 40-4 after touching Rs. 40-8 . If this information turns out to be correct the market may still go up by about a rupee.

On discussion I find that so far as Indian Irons are concerned there is a mixed feeling in the market Some of the prominent operators are inclined to take the view that the additional capital will be a bear factor as this new capital is not likely to have profits in the near future and therefore it will only mean that there will be so many more mouths to feed out of the existing earnings. I would reserve my judgment till I know definitely the purpose for which the additional capital is to be raised.

Coal shares have been steady without any change in values. There were rumours in the market that the coal industry may receive some further encouragement to increase its output but nothing definite is yet known.

After a careful study of the present market conditions I find that general opinion is that while there is no reason to expect a decline there will not be any substantial rise unless there is fresh outside buying. There is a feeling at present that the present prices are fairly high. The market requires some fresh stimulus to go up. I think the fresh stimulus will come if expectations regarding relief in respect of E.P.T. materialise.

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Kingsway.
Itwari Bazar.
POONA.
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London Agents —THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I. *Chairman*
Mr. Ambalal Sasbhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet,
G.B.E. K.C.I.E.
Mr. Dinsha K. Daji
Mr Ramniwas Ramsaraia"

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given to an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted

A. C. CLARKE, *Manager.*

Bombay Investors & Indian Stock Exchanges.

LATE RALLY IN PRICES

STEEL & TEXTILES PROMINENT

(By Analyst)

Bombay. Dec. 14.

Dalal Street after declining substantially in the early part of the week firmed up again at the close due to professional support and also bear covering. Calcutta also was strong in Jutes and Coals whereas Madras was dull all round without any special feature to report. In *Tata Steel* a leading professional operator who was reported to have sold and booked profit around Rs. 2,270 seems to be still a buyer and Deferreds moved up to Rs. 2,267-8 to-day and Ordinaries to Rs. 405-8, though closed lower at Rs. 2,243-12 and Rs. 403 respectively. I recommend the liquidation of Tata deferreds around Rs. 2,270. I still stick to my opinion though some of the operators in the market are talking of Rs. 2,300 for Deferreds before X'mas holidays. *Indian Iron* were marked up to Rs. 40-7 suddenly due to revival of rumours of bonus issue.

Textiles also lost ground in the beginning of the week but on Wednesday, *Kohinoor* which opened at Rs. 598 suddenly came into demand and were done up to Rs. 623, though closed steady at Rs. 616. *Simplex* also were in special enquiry around Rs. 276. *Bombay Dyeing*, after declining from Rs. 1,875 to Rs. 1,820, are better again at Rs. 1,845 though lower than the highest touched of Rs. 1,915 on Thursday. Of course, bazaar operators are tipping Kohinoor and Simplex. But I feel that at present prices the shares discount all favourable factors and therefore would not recommend fresh purchases unless there is a reaction of 5 per cent all round. *Azamjahi* moved up to Rs. 590 but are a little quiet at Rs. 570. *Ocsmanshahi* after improving to Rs. 335 are again at Rs. 320. I think these two shares are a good buy at current market levels.

As for other outside textile scrips, Raja Textiles were quiet at Rs. 78, New Victoria due to onslaught of bears declined almost every day and Ordinaries were done as low as Rs. 7-2 on rumours of a dividend of As. 2 per share. Preferences also were as low as Rs. 9-4.

Madras Textiles, however, were quiet with *Madura* at Rs. 71, *Rajalakshmi* at Rs. 275, *Lakshmi* (old) at Rs. 174 and B. & C. at Rs. 308. *Sitaram* were steadier at Rs. 192 on the expectation of a final dividend of Rs. 10 making the total for the year of Rs. 20 I would recommend booking profits around Rs. 200.

In the Miscellaneous section, *Associated Cement* after touching Rs. 241 are better at Rs. 243-8. *Scindia* were in very good demand around Rs. 34-12. I look for a gradual rise in this scrip. *Bombay Burmah* are steady at Rs. 491-4 and they still look attractive for investment. *Calcutta* was very active with Jutes and Coals in the forefront. *Howrah* were quoting Rs. 83 ex dividend. *Kamarhaty* Rs. 662 and *Kanknarrah* Rs. 560. Among the low priced shares, *Presidency* were the centre of attraction at Rs. 10-13 due to Bombay buying. I look for a further rise in Presidency but would favour booking profits at higher levels.

In the Coal section, *Bokaro and Ramgur* are better around Rs. 44-8. *Amalgamated* changed hands at Rs. 48-0. I continue to recommend both these shares for capital appreciation. Among the coal shares in the Madras market, *Singarenis* were weak at Rs. 23-12.

(*Continued on page* 824)

Company Meeting.

The General Assurance Society Ltd.

Chairman Reports Record Progress During 1943

The thirtyseventh general meeting of the General Assurance Society Ltd. was held at Calcutta on the 21st September, and the Chairman's (Mr. B. N. Jalan) speech reviewed the working of the Society during the year ended 31st December, 1943, as follows:

"Gentlemen. I feel happy in being able to present to you the Directors' report and the audited accounts for the year 1943 which disclose a very satisfactory progress all round. Since the report and the accounts have already been in your hands for some time, I shall with your permission take as read.

"During the last five years, Life Assurance Business had to face numerous difficult situations owing to War, especially decreasing returns of New Business and unfavourable lapse experience during the years 1939, 1940 and 1941. Your Society's steady onward march, however, was not disturbed even during these three dismal years, and continued with greater acceleration in the years that followed, as illustrated the following comparative table:—

New Business	68,58,000	71,03,000	1,21,81,000
Total Income	25,60,000	26,45,000	33,00,000
Assets	1,12,38,000	1,21,39,000	1,34,00,000
Renewal Expense Ratio	16.8%	15.3%	14.5%

"You will be glad to learn that during the current year New Business continues to flow with a still greater momentum.

"During the year under review, we received 5,378 proposals for Rs. 1,44,47,900 out of which 4,816 resulted in policies assuring a sum just over Rs. 1,21,81,000 as against Rs. 71,03,000 in 1942. The increased business should be considered highly satisfactory looking at the unprecedented famine conditions which prevailed especially in Bengal and Malabar. The average sum assured also recorded an increase to Rs. 2,529 per policy as against Rs. 2,351 in 1942 and Rs. 1,948 in 1941.

"Our total premium income during the year amounted to Rs. 27,97,818 being an increase of Rs. 5,89,298 over that of the previous year. Similarly the gross income increased form Rs. 26,45,310 in 1942 to Rs. 33,00,305 during the current year, the outgo during the same periods being Rs. 17,97,561 and Rs. 21,87,980 respectively. Thus the Society was able to make a nett addition of Rs. 11,12,325 to its Life Assurance Fund, the largest addition made during any one year up till now. It is also gratifying to note that the renewal expense ration has gone down to 14.56 per cent as against 15.31 per cent in 1942.

"Our mortality experience continues to be well within expectation". During the year under report claims by death amounted to Rs. 4,78,931 and those by maturity to Rs. 5,21,813. No claim arose under the permanent disability clause.

"The Society's experience in the matter of paid-ups and surrenders also has been satisfactory. In spite of the business in force being larger, the reduced sum assured under policies converted into paid-up assurance amounted to only Rs. 98,853 while surrender values paid during the year totalled Rs. 78,906 against the previous year's figures of Rs. 1,05,999 and Rs. 1,01,134 respectively. Similarly lapses were over 33 per cent lower than in 1942. Loans against policies stood reduced at Rs. 16,36,922 as at 31st December, 1943.

The interest yield on the Life Assurance Fund comes to 3.85 per cent. compared to 3.80 per cent in the previous year. The statutory provision that the tax deducted at source has to be excluded coupled with the provisions of Section 27 of the Insurance Act has made the position for Insurance Companies very difficult, especially when the rate of income-tax is being increased year after year. Under these circumstances the slight increase in the yield over 1942 should be considered quite satisfactory.

As you are perhaps aware, the rates of premium charged by the Society till May last were calculated on the basis of 4 per cent interest. Since the actual net interest yield has been falling from year to year, it was considered advisable to revise the premium rates slightly, and the new rates came into force from 1st June, 1944. Our rates still compare favourably with those of the other sister institutions.

"In August last you resolved that Fire and Marine business should be started by the Society and accordingly the registration certificate for these classes of business was obtained in October. Subsequently, in pursuance of your resolution passed in November, the Society was registered for carrying on Miscellaneous Insurance business. All the necessary preliminaries having been completed, we have started writing all classes of insurance business since May, 1944. Gentlemen, your Society has thus now really become a 'general' assurance society as its name denotes.

"As desired by you in the Extra-ordinary Meeting held last month, the paid-up capital of the Society will soon be raised to ten lakhs, the permission for the same having already obtained from the Examiner of Capital Issues."

The Chairman then referred to several matters of common interest to Indian Insurence Companies in general. He thought the rate of 6½ pies in the rupee fixed by Government, as the maximum payable by insurance companies towards income-tax and supertax, was too high; and urged the Indian Life Assurance Offices' Association to take up the matter afresh. He also appealed to Government to reconsider the recent amendment to the Income-tax Act, which limited for abatement of income-tax, amounts paid as insurance premium to 1/10th of the sum assured, since the new provision was an additional handicap to insurance companies. He further referred to the inconvenience experienced by life offices in complying with the insurance legislation in the Indian States and expressed the hope that the present Superintendent of Insurance who has had personal knowledge of the difficulties, will do his best to establish reciprocal relation with the States concerned.

The establishment of an Insurance Examination Board under the auspices of the Indian Life Assurance Office's Association was welcomed by the Chairman as fulfilling a long-felt want, and he hoped that in course of time centres for training students will be established in every province.

In conclusion the Chairman thanked all the agents, field representatives officers and staff of the Society's various offices, for their efficient and devoted service under the able guidance of Rai Sahib Pandit Brahma Datta, the General Manager, making possible the excellent results achieved by the Society

General Assurance Society

Reporting an increase in new business and premium income the General Assurance Society of Ajmer must be included among the leading Indian life offices. The chairman's satisfaction with the results arise from Rs. 71.03 lakhs in 1942 to Rs. 121.82 lakhs in 1943. Apart from the rise in premium income by Rs. 5.89 lakhs to Rs. 27.98 lakhs the company's investment income also rose in 1943. Total claims took Rs. 11.64 lakhs and other expenditure absorbed Rs. 10.23 lakhs. The surplus of receipts is applied to raise the Life Fund by Rs. 11.2 lakhs to stand at Rs. 131.31 lakhs. The Society reports the largest addition so far made to the Life Fund and a fall in the expense ratio in respect of renewal premiums. A resolution to enter the field of general insurance has been given effect to and the department began to underwrite fire, marine and other risks after May, 1944. New directors were appointed in place of them who retired and the General Assurance Society's career promises to develop on satisfactory times. The classified summary of assets shows that that the bulk of the Society's investments valued Rs. 83 lakhs is represented by a holding of Indian and other Government securities and the most considered item after gilt-edged is shown under Policy Loans. The Society's 37th report undoubtedly shows that vigorous growth took place last year and further growth is promised by the expansion of business and income referred to by the Chairman whose speech appears in this issue. As the Society's position has clearly improved the results for 1943 will be noted with special attention.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT THE FORTY-THIRD ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the registered office of the Company, 1, Clive Street, Calcutta, on Friday, 29th December, 1944, at 12-30 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1944.
(2) To declare a dividend.
(3) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 15th December to 29th December, 1944, both days inclusive.

By order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

Calcutta, 8th December, 1944.
1, Clive Street.

SHREE KRISHNA GYANODAY SUGAR LTD.

NOTICE.

is hereby given that the Tenth Ordinary General Meeting of the Shareholders of Shree Krishna Gyanoday Sugar Ltd., will be held on Saturday, the 30th December, 1944, at 4 p.m. at the Registered Office of the Company at Dalmianagar, to transact the following business :—

(a) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st July, 1944.
(b) To consider, decide and declare dividends.
(c) To elect Director to fill up the vacancy caused by the retirement of Seth Shanti Prasad Jain under Article 107, of the Articles of Association of the Company, who, being eligible, offers himself for re-election.
(d) To elect Director to fill up the vacancy caused by the retirement of Mr. Vishnu Hari Dalmia under Article 104 of the Articles of Association of the Company, but he being eligible, offers himself for re-election.
(e) To appoint Auditors for the current year and to fix their remuneration. Messrs. H. P. Khandelwal & Co., Calcutta, the retiring Auditors, being eligible, offer themselves for re-appointment.
(f) To transact any other business that under the Articles of Association of the Company may be transacted at on Ordinary General Meeting.

The Share Transfer Books of the Company will remain closed from 24th to 30th December, 1944, both days inclusive.

By Order of the Board of Directors,
For Shree Krishna Gyanoday Sugar Ltd.
For Dalmia Jain & Co., Ltd.
S. P. JAIN,
Director,
Managing Agents.

The 11th December, 1944.
Dalmianagar:

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Dec. 15.

QUITE steady conditions have been noticeable on the Calcutta Stock Exchange in the past week and the volume of business passing was satisfactory. The re-opening for the week was rather quiet with the pre-occupation of operators regarding clearing house arrangements and also the fears that enemy air attacks in this part of India might be more frequent. But the quieter feeling was not noticeable for long as even on Monday evening there was a sharp rise in prices and quotations were back at the highest levels of last week.

The outstanding feature of the week is the rise in prices for Indian Irons on reports of a new issue on bonus terms to shareholders. The close was at the highest levels of Rs.40-7. Markets are closed today on account of the need for adjusting outstanding transactions in respect of the four counters affected by the clearing house scheme. It appears that there was considerable confusion regarding the filling of forms and furnishing of details to complete the necessary adjustments.

The giltedged securities section has been quietly steady with not much business passing. Quotations, are a shade easier, 3½ percent paper quoting Rs. 100-0-6. Among terminable loans, 3 percent Defence Bonds 1946 were Rs. 102-10, 3 percent 1953-55 Rs. 100-10, 3 per cent 1957 Rs. 99-14 and 3 per cent 1966-68 Rs. 98-5.5 per cent 1945-55 changed hands at Rs. 103-8 and 3 percent 1951-54 at Rs. 101-3. No transactions have been recorded in Provincial loans. Easy conditions have continued to prevail in the money market though there is a slight increase in the discount rate to 8 annas percent per annum.

Bank shares have been featureless with *United Commercial* at Rs. 36-8 premium. *Hind Bank* were Rs. 53-12 and *Hindusthan Commercial Bank* Rs. 7. *Mercantile* were a shade better at Rs. 81. *Reserve Bank* were quiet at Rs. 135.

Cotton shares have been rather weak on reports that Cawnpore companies have done badly *New Victoria* especially being marked down as low as Rs. 7-2. There was some buying at the lower levels and the quotation at the close is slightly higher at Rs. 7-11. *Cawnpore Textiles* also were quieter at Rs. 13 and *Elgin* at Rs. 65-8. *Dunbar* continued firm at Rs. 309 but *Kesoram* were easier in sympathy with other counters at Rs. 16-13. *Basanti Cotton* were Rs. 11-15 and *Dhakeswari* Rs. 28-8 cum-dividend.

Coal shares are still in good request. *Bengal* were Rs. 678 and *Amalgamated* Rs. 48-4. *Bokaro & Ramgur* remains steady at Rs. 44-4. *Burrakur* were easier at Rs. 41-12 but have recovered to Rs. 42-6. *Deoli* have been in keen demand and there is a rise of more than one point to Rs. 17-8. The highest level touched during the week was Rs. 18-1, *Equitable* were Rs. 67-2 and *New Beerbhoom* Rs. 38-10. *South Katrapara* were fluctuating around Rs. 26-8 and *Talcher* Rs. 11-4.

Jute shares have been rather uninteresting on reports that the industry is having still difficulties regarding coal supplies. But it is said that production was maintained in November very nearly at the level of October and that mills did not suffer to any great extent. Operators, however, are inclined to await further developments. *Anglo-India* were Rs. 486, *Champdany* Rs. 260, *Howrah* Rs. 88 ex-dividend, *Kamarhatty* Rs. 362; *Megna* were Rs. 124 and *National* Rs. 32-10. *Nellimarla* were higher by 1½ points at Rs. 33-8 on *Reliance* at Rs. 68-4 cum-dividend.

Among Engineering shares, *Indian Iron* have been very firm in the latter half of the week on reports that there will be a bonus issue and the quotation at the close was Rs. 40-7. *Jessop & Co.*, were sticky at Rs. 24-4, *National Iron* were unchanged at Rs. 13-8, *Braithwaite* Rs. 12-6 and *B. I. Electric Construction* Rs. 16-12.

There is unsatisfied demand for selected Tea shares, *Hasimara* quoting higher at Rs. 80-4, *Bishnauth* at Rs. 44-2 and *Banarhat* at Rs. 920 cum-dividend. *New Dooars* were Rs. 14-13 cum dividend.

In the Miscellaneous section, *Calcutta Trams* were higher at Rs. 53-4 earlier in the week but have receded to Rs. 52 towards the close. *B. I. Corpn.* were Rs. 6-10, *Dalmia Cement* Rs. 17-15 and *Dunlop Rubber* Rs. 59-4. *Bararee Coke* were very firm at Rs. 34-4, the quotation at the end of last week being Rs. 32-12. *Indian National Airways* defd. were Rs. 10, *Spencer's* Rs. 15-6 and *National Rolling Mills* Rs. 13-4. Paper shares were steady with *Titaghur* at Rs. 28-8, *Mysore* Rs. 25-10 and *Bengal Paper* Rs. 223. *Midnapire Zemindary* were Rs. 172 and *Borpoah Timber* Rs. 18-10.

(*Continued from page* 822)

In Bombay, Chemical shares were dull with *Tata Chemicals* around Rs. 21. In Madras, *Mettur Chemicals* ordinary declined to Rs. 16 and the Deferred shares were around Rs. 6-3 on the announcement of an interim dividend of As. 6 per share.

Tea shares were in the forefront in Calcutta. *Hasimara* were adound Rs. 80-8 and *Bishnauth* at Rs. 44.

In Madras *Peermade* were sticky around Rs. 51 and *Haileyburia* at Rs. 35. *Highland Produce* were neglected at Rs. 34-8. *Periakaramalai* were marking time at Rs. 32. *Outcherloney* were quiet around Rs. 12-10 on rumours of a lower dividend. I would picking up select tea shares at current market levels.

In the Insurance group, *New India* were steady at Rs. 81-4. Among the new shares, *All India General* were done up to Rs. 31-12. In Madras, *Prithvi* changed hands at Rs. 11-12 cum rights. The Prithvi Insurance Company is issuing Rs. 5,00,000 capital to the existing shareholders in the ratio of one share for every two shares held at a premium of as. 8 per share. Looking to the prospects I am sure every shareholder will exercise his right. The shares look a very good but at current levels from a longterm point of view.

Among Preference shares, *Midland Rubber Preference* changed hands at Rs. 10-4 and *Rajagiri Rubber Preference* also at Rs. 10-4. The Rajagiri Rubber and Produce Company Limited has declared the preference dividend from the date of allotment to 31st December, 1944 an I hear the dividend on Midland Preference will be declared in March.

THE NATIONAL IRON & STEEL CO., LTD.

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the National Iron & Steel Co., Ltd., will be held at the Registered Office of the Company at Stephen House, 4, Dahousie Square, Calcutta, on 30th December, 1944, at 11-15 a.m. for the purpose of :—

(1) Receiving and passing the Directors' Report for the year ended 31st March, 1944.
(2) Receiving and passing the audited accounts for the year ended 31st March, 1944.
(3) Declaring a dividend.
(4) Electing Directors.
(5) Appointing Auditors.

The Share Transfer Books will be closed from 16th December, 1944 to 30th December, 1944, both days inclusive.

By Order of the Board,
For and on behalf of
The National Iron & Steel Co., Ltd.,
For Nursing & Co., Ltd.,
(Sd.) R. AGARWALLA,
Director,
Managing Agents.

INDIAN TEA LICENSING COMMITTEE

Export Quota 1945-46

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1945 to 31st March, 1946, are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1945. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 4 Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

W. D. BRYDEN,
Assistant Secretary.

DEHRI-ROHTAS LIGHT RAILWAY CO., LTD.

NOTICE.

is hereby given that the 69th Ordinary General Meeting of the Shareholders of Dehri-Rohtas Light Railway Co., Ltd., will be held on Sunday, the 31st December, 1944, at 5 p.m. at the Registered Office of the Company at Dalmianagar, to transact the following business:

(a) To receive and adopt the Directors' Reports and Audited Balance-Sheets and statements of accounts for the half-years ended 30th September, 1943 and 31st March, 1944.
(b) To consider, decide and declare dividends.
(c) To elect Directors to fill up the vacancies caused by the retirements of Seth J. Dalmia and Mr. Mriganka Kumar Roy. The retiring Directors, being eligible, offer themselves for re-tlection.
(d) To elect Auditors and fix their remuneration, Messrs. Lovelock & Lewes, the retiring Auditors, being eligible, offer themselves for re-election.
(e) To transact any other business that under the Articles of Association of the Company may be transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will remain closed from 24th December to 30th December, 1944, both days inclusive.

By Order of the Board,
S. P. JAIN,
Director,

Dalmianagar:
The 12th December, 1944.

COMPANY REPORTS

RAZA SUGAR CO. LTD.

Year ended	31.5.1944	31.5.1943	31.5.1942
Cane Crushed	45,70,941	27,83,277	26,85,000
Cane Mfd	4,44,702	2,63,743	2,59,605
Recovery %	9.729	9.523	9.69
	Rs.	Rs.	Rs.
Net Profit	10,17,584	8,56,800	7,32,192
Depreciation	85,158	87,945	91,780
Reserve funds	3,50,000	2,50,000	2,00,000
Other funds	1,05,000	62,500	47,500
Dividend A'mt	5,00,000	4,50,000	3,37,500
Carry forward	1,00,578	1,23,152	1,16,789
Div. %	25	22½	22½

(*Annual Meeting held on* 14-12-44: *Books closed from* 11-12 *to* 27-12-44.)

Managing Agents: Messrs. Govan Bros. (Rampur) Ltd.

Authorised Capital—*Rs.* 30,00,000. *Issued and Subscribed*—*Rs.* 20,00,000 *in* 200,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	20,00,000	Gr. Block	28.80,265
Reserves	13.80,000	Deprec'n	9,68,346
Other F'ds	2,39,946		
Debts	34,44,158	Block (net)	19,12,019
Carry F'd	1,00,578	Stocks	38.85,063
		Stores	4,50,676
		Outstd'gs	3,36,380
		Investm'ts	5,50,000
		Cash	30,244
Total	71,64,632	Total	71,64,682
		Liq. Assets	52,52,663

MYSORE SUGAR CO. LTD.

Year ended	30.6.1944	30.6.1943	30.6.1942
	Rs.	Rs.	Rs.
Net profit	18,43.905	13,76,168	17,29,496
Taxation	6,51,000	2,75,000	3,15,000
Depreciation	4,53.531	3,94,153	3,83,276
Reserve funds	3,00,000	2,50,000	..
Other funds	4,908	5,000	6,05,000
Dividend A'mt	4,35,856	4,35,856	4,35,856
Carry forward	88,452	89,842	73,583
Div. %	20	20	20

(*Annual Meeting held on* 18-11-44).

Secretary: Mr. D. C. Subbarayappa.

Authorised Capital—*Rs.* 25,00,000. *Issued and Subscribed*—*Rs.* 21,79,280 *in* 217,928 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 30-6-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	21,79,280	Gr. Block	62.66,271
Reserves	50,73,191	Deprec'n	32,89,965
Other F'ds	9,46,439		
Debts	34,89,876	Block (net)	29,76,306
Carry F'd	88,452	Stores etc.	16,88,248
		Stock	16,71,650
		Crop in Pr's	3,92,542
		Outstd's	19,84,366
		Investm'ts	22,66,808
		Cash	7,97,218
Total	117,77,238	Total	117,77,238
		Liq. Assets	88,00,932

BULAND SUGAR CO., LTD.

Year ended	31.5.1944	31.5.1943	31.5.1942
Cane crushed	42,60,157	31,14,582	26,36,137
Cane Mfd.	4,28,829	3,09,790	2,74,922
Recovery %	10.066	10.01	10.33
	Rs.	Rs.	Rs.
Net Profit	11,09.245	10,08,070	8,46,843
Depreciation	1,00,337	1,05,455	1,19,116
Reserves	3,00,000	3,00,000	3,00,000
Other funds	1,05,000	62,500	47,500
Dividend A'mt	6,00,000	5,40,000	4,05,000
Carry forward	58,194	54,286	54,171
Div. %	25	22½	22½

(*Annual Meeting held on* 14-12-44: *Books closed from* 11-12 *to* 27-12-44.)

Managing Agents: Messrs. Govan Bros. (Rampur) Ltd.

Authorised Capital—*Rs.* 25,00,000. *Issued and Subscribed*—*Rs.* 24,00,00 *in* 240,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	24,00,000	Gr. Block	30,15,428
Reserves	10,50,000	Deprec'n	9,27,900
Other F'ds	1,94,023		
Debts	42,55,079	Block (net)	20,87,528
Carry F'd	58,194	Stocks	45,71,940
		Stores	4,85,172
		Outstd'gs	1,92,263
		Investm'ts	5,50,000
		Cash	70,393
Total	79,57,296	Total	79,57,296
		Liq. Assets	58,69,768

NEW SAVAN SUGAR & GUR REFINING CO,., LTD.

Year ended.	31.5.1944	31.5.1943	31.5.1942
	Rs.	Rs.	Rs.
Net profit	1,39,825	4,74.259	1,72,816
Taxation	50,000	2,10,000	50,000
Depreciation	....	75,000	43,973
Reserve funds	25,000	25.000	....
Dividend A'mt	82,500	1,37,500	82,500
Carry forward	29,888	47,563	20,804
Div. per cent	7½	12½	7½

(*Annual General Meeting on* 19-12-1944 *at* 12 *noon. Books closed from* 5-12 *to* 19-12-44).

Authorised Capital—*Rs.* 15,00,000. *Issued and Subscribed*—*Rs.* 11,00,000 *in* 1,10,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of Balance Sheet as at 31-5-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	11,00,000	Gr. Block	27,53,124
Reserves	3.50,000	Deprec'n	20,27,744
Debts	6,68,212		
Carry F'd	29,888	Block (net)	7,25,380
		Stores	2,40,734
		Stock	7,09,184
		Outstd'gs	32,146
		Investm'ts	50,068
		Cash	3,90,588
Total.	21,48,100	Total	21,48,100
		Liq. Assets	14,22,720

CRAIG JUTE MILLS, LTD.

Authorised Capital—Rs. 16,50,000. *Issued and Subscribed*—*Rs.* 6.50,000 *in* 3,00,000 *ord. of As.* 8 *each and* 10,000, 5% *Cum. Pref. shares of Rs.* 50 *each, both fully paid up.*

Synopsis of Balance Sheet as at 31-1-1944.

Liabilities.	Rs.	*Assets.*	Rs.
Capital P'up	6,50,000	Gr. Block	33,51,791
7% Debs.	10,00.000	Deprec'n	16,30,000
Reserve F'ds	4,50,000		
Other funds	10.000	Block (net)	17,21,791
Debts	33,10,663	Stores	2,18.898
Carry F'd	26,197	Stock	25,94,910
		Outst'dgs	8,57,764
		E.P.T. Deposit	3,085
		Investm'ts	36,852
		Cash	8.560
Total	54,46,860	Total	54,46,860
		Liq. Assets	37,25,069

NEW COMPANY REGISTRATIONS.

Dacca Chamber of Commerce.—President—S. K. Das, Registered under Section 26. To foster and develop friendly relations with Indian trade. Registered Office—3/7, Johnson Road, Dacca.

International Gas Co., Ld.—Director—K. L. Bagri. Business of annealing and reconditioning gas cylinders, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—5, Brown Filds Row, Calcutta.

General Traders Association.—Hon. Secy.—S. M. Tanfiq, Registered under section 26. To promote and protect trade and commerce in Bengal. Private company. Registered Office—72, Canning Street, Calcutta.

Midnapore Bank Ld.—Director—Krishna Chandra Bose. Banking business. Authorised Capital—Rs. 1,00,00,000. Registered Office—Midnapore.

Peoples Cotton Mills Ld.—Promoter—Birendra Kumar Ukil. To start Cotton, Spinning and Weaving Mills. Authorised Capital—Rs. 25,00,000. Registered Office—122, Bowbazar Street, Calcutta.

Herbo Chemical Laboratory Ld.—Director—Sudhir Chandra Bhattacharjya. Manufacturers of all sorts of chemical, biological, etc. Private company. Authorised Capital—Rs. 2,00,000. Registered Office—41-D, Baldeopara Road, Calcutta.

Bhamur Ld.—Director—Ratendra N. Roy. Managing Agents, agents. Private company. Authorised Capital—Rs. 20,000. Registered Office—12, Dalhousie Square, Calcutta.

G. S. B.-Land Trust Ld.—Director—Fakir Chandra Ghose. To acquire any land buildings hereditaments, etc. Private company. Authorised Capital—Rs. 20,000. Registered Office—3/1, Bentinck St., Calcutta.

Aubary Ld.—Director—Nalini Kanta Bagchi. Dealers marketable securities stocks, shares, debentures. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Jalpaiguri Town, Calcutta.

Jalpaiguri Building and Trading Corpn. Ltd.—*Director*—Nalini Kanta Bagchi. Dealers marketable securities stocks, shares, debentures. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—Jalpaiguri Town, Calcutta.

Jalpaiguri Agriculture and Industries Ld.—Signatory—Akhil Bandhu Roy. To carry on the business as agriculturist, horticulturist. Private company. Authorised Capital—Rs. 4,00,000. Registered Office—Jalpaiguri Town, Calcutta.

S. C. Sanyal & Co., Ld.—Director—Amaresh Ch. Sanyal. Trust or agency business. Private company. Authorised Capital—Rs. 1,000. Registered Office—29, Panditiya Road, Calcutta.

Hayward's Distillery Sales Ld.—Director—Eric Hayward. Deal in gin, rum, brandy, etc. Private company. Authorised Capital—Rs. 10,00,000. Registered Office—Konnagar, Hooghly.

K. M. & Co., Ld.—Director—M. L. Chowdhury. Timber merchants. Private company. Authorised Capital—Rs. 20,000. Registered Office—66, Pathuria Ghata Street, Calcutta.

The Farms and Industries Ld.—Director—Sailesh P. Majumder. Business of supplying all kinds of foods, foodstuffs. Private company. Authorised Capital—Rs. 1,00,000. Registered Office—P. O. Raghunathpur, Churni, District Nadia.

Bengal Industrial & Scientific Works Ld.—Director—Somnath Bhaduri. Manufacturers of and dealers in instruments, apparatus, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—112, Chittaranjan Avenue, Calcutta.

Sreedhar Bastralaya Ld.—Director—Rabindranath Dutt. Dealers in cotton, silk, etc. Private company. Authorised Capital—Rs. 50,000. Registered Office—Katwa, Burdwan.

SHREE SITARAM SUGAR CO., LTD.

NOTICE.

NOTICE is hereby given to the Shareholders that an Ordinary General Meeting of the Company will be held on the 30th December, 1944 at 12-30 noon at the Registered Office of the Company, No. 5, Royal Exchange Place, Calcutta, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st August, 1944, declaring dividends, electing Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 20th to 30th December, 1944, both days inclusive.

By Order of the Board,
KARAMCHAND THAPAR & BROS., LD.,
Managing Agents.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 7th Dec., to 13th Dec., 1944)

GOVERNMENT SECURITIES:

3 per cent 1949-52:—(7th) 101-13½; (8th) 101-12; (11th) 101-13;—101-12/101-13½. 3 per cent 1951-54.—(8th) 101-3; (13th) 101. 3 per cent 1953-55:—(7th) 100-11; (11th) 100-10; (12th) 100-9; (13th) 100-7;—100-7/100-11. 3 per cent 1953:—(8th) 99-14; (11th) 99-10; (13th) 99-13:—99-10/99-14. 3 per cent 1963-65:—(7th) 99-4; (8th) 99-5; (11th) 99-3½; (13th) 99:—99-3½/99-5. 3 per cent 1966-68:—(7th) 98-5; (8th) 98-5; (11th) 98-4; (13th) 98-9;—98-4/98-9. 3½ per cent Paper:—(7th) 100-1; (8th) 100; (11th) 100-1; (12th) 100-1; (13th) 100-1;—100/100-1. 3 per cent 1947-50:—(7th) 104-2½; (11th) 104-2; (12th) 104-8; (13th) 104-2/104-8. 4 per cent 1960-70:—(7th) 112-14; (8th) 113-5; (11th) 113-1; (12th 113-2;—112-14/113-5. 4½ per cent 1955-60:—(11th) 116-14. 5 per cent 1945-55:—(7th) 103-8; (8th) 103-6 (11th) 103-7;—103-6/103-8.

BANKS:

Bharat (Defd.):—(7th) 2-10; (11th) 2-10. Bharat:—(11th) 107; Calcutta National:—(7th) 14-4; (8th) 15; (11th) 15-2; (13th) 14-12;—14-4/15-4. Hind:—(7th) 53-12. Hindusthan Cond.:—(11th) 7 prem. Hindusthan Merc.:—(7th) 50-12; (8th) 51; (11th) 51; (12th) 51:—50-8/51-4. Reserve:—(7th) 135; (12th) 135. U.C.B.:—(8th) 37-12 prem. (12th) 37 prem. C.rt. (13th) 37-4 prem.;—37/37-12 prem.

RAILWAYS:

Arrah-Sasaram:—(7th) 76.

COTTONS:

Basanti:—(7th) 11-8; (8th) 12-8; (12th) 12-4; (13th) 12-4;—11-8/12-8. Benares:—(7th) 13-6; (8th) 13-4; (13th) 13-4;—13-4/13-6. Bengal Nagpur:—(8th) 37-5. Cawnpore Textile:—(7th) 13-6; (8th) 13-6; (11th) 13-4; (12th) 13-8;—13-3/13-8. Dunbar:—(7th) 302; (8th) 304; (11th) 305; (12th) 310; —301/310. Elgin:—(8th) 65-12; (11th) 65; (13th) 65;—65/65-12. Kesoram:—(7th) 16-2; (8th) 16-4; (11th) 16-12; (12th) 17-4; (13th) 17-1;—16-1/17-4. Muir:—(12th) 421;—412-8/421. N. Victoria:—(7th) 8-4; (8th) 8-3; (11th) 8-2 C.D.; (12th) 8-2; (13th) 7-15; 7-13/8-4. N. Victoria (Pref.):—(8th) 10-12; (11th) 10-4 C.D.; (12th) 10-4; (13th) 9-14;—9-12/10-12.

COALS:

Amalgamated:—(11th) 48-14; (13th) 48-2. Baraboni:—(13th) 4-4. Bengal:—(7th) 672; (8th) 674; (11th) 678; (12th) 675; (13th) 671;—666/678. Bengal Bhatdee:—(11th) 14-8; (12th) 14-10; (13th) 14-8;—14-/7 14-10. Bengal Nagpur:—(12th) 60. Bhalgora:—(7th) 17; (11th) 16-12;—16-8/17. Bhulanbarare:—(7th) 28-12; (8th) 29; (11th) 29-2; —28-12/29-2. Bokaro & Ramghur:—(7th) 43-8; (8th) 44-2; (11th) 44-8; (12th) 44-4;—43/44-8. Borrea:—(12th) 31-10; (13th) 31-10;—31-10/31-11. Burradhemo:—(8th) 10-15; (11th) 10-0; (12th) 10-12; (13th) 10-7;—105/10-15. Burrakur:—(7th) 42-8; (11th) 42-4; (12th) 42-6; (13th) 42-3;—41-15/42-12. Central Kurkend:—(7th) 27-10; (11th) 27-6;—27/27-10. Churulia:—(12th) 5-8; (13th) 5-6 Deoli:—(7th) 14-12; (8th) 15-10; (11th) 16-4; (12th) 17-8; (13th) 17-10; —14-10/17-10. Dhemo Main:—(7th) 26-8; (8th) 26-6; (12th) 26-10;—25-15/26-10. East Indian:—(7th) 33-12; (8th) 33-4; (12th) 33-6 C.D.; (13th) 33-12;—33-4/33-12. Equitable:—(7th) 67-2; (8th) 66-13; (11th) 67-8; (12th) 67-12; —(18th) 66-13;—65-14/67-12. Ghusick & Muslia:—(7th) 13-12; (8th) 13-11; (11th) 13-10; (12th) 13-12; (13th) 13-7;—13-7/13-12. Hurriladih:—(7th) 36-8; (8th) 37-4; (11th) 39-10; (12th) 39-4; (13th) 39-2; —36-1/39-10. Jainty Central:—(7th) 8-4. Kalapahari:—(11th) 30-4; (12th) 30. Khas Kajora (Pref.):—(11th) 16-12. Khas Kajora. —(13th) 35-4. Katras Jherria:—(8th) 61-2; (13th) 60-14. Kusrdi:—(7th) 18-1; (12th) 18-2;—18/18-2. Lakurka:—(13th) 40-12;—(13th) 40-12;—40-2/40-12. Nazira:—(7th) 16; (8th) 15-12; (11th) 15-9; (13th) 15-9;—15-12/16. New Bheerbhoom:—(7th) 38-12; (8th) 38-6; (11th) 39-1; (12th) 38-14;—38-4/39. New Manbhoom:—(7th) 76; (8th) 75; (11th) 75-2;—72-12/76. North Damuda.—(7th) 12-12; (8th) 12-15; (13th) 12-14;—12-12/13-1. North West (F.P.):—(7th) 40-4;—40-2/40-4 North West (Conty.):—(13th) 20 prem. Ondal:—(7th) 25; (11th) 25-4; (13th) 25-2;—25/25-4. Parasea:—(8th) 11-13; (13th) 11-10;—11-10/11-1. Raneegunge:—(7th) 53-10; (8th) 54; (11th) 55; (12th) 53-14; (13th) 53-12;—53/55. Rewa:—(7th) 43-4; (11th) 43-14. Samla:—(7th) 9-6; (8th) 9-4; (11th) 9-6; (12th) 9-6; (13th) 9-4;—9-4/9-8. Satpukuria & Asansol:—(7th) 6-14; (12th) 6-14;—6-12/6-14. Seebpore:—(7th) 44 p.m.; (8th) 44-12 p.m.; (11th) 45 p.m.; (12th) 44-12 p.m.;—44/45 p.m. Sendra:—(7th) 25-10; (11th) 25-12; (12th) 25-4; (13th) 25-6;—25-4/25-12. South Karanpura:—(7th) 26-8; (8th) 25-12; (11th) 26-9; (12th) 27; (13th) 25-4;—25-11/27. Standard:—(11th) 38-11;—38-4/38-12. Talcher:—(7th) 21-6; (8th) 11-4; (11th) 11-2; (12th) 11-2; (13th) 11-4;—11/11-6. Union:—(12th) 47. West Jamuria:—(13th) 59.

JUTES:

Agarpara:—(7th) 37; (8th) 37-8; (11th) 37-8; (13th) 26-8;—36-7/37-8. Alliance:—(7th) 607; (11th) 603; (13th) 602;—602/607. Anglo India:—(11th)460 ; (13th) 456. Auckland:—(8th) 337. Auckland (Pref.):—(11th) 16-8 C.D. Bally:—(11th) 361. Barnagore:—(7th) 218 x.d.; (8th) 215 x.d.; (11th) 215; (12th) 215 x.d.;—215/218. Belvedre:—(7th) 526; (11th) 525 c.d. Birla:—(7th) 47-12. Budge Budge:—(8th) 479;—479/480. Caledonian:—(7th) 508; (12th) 503. Champdany:—(7th) 259; (11th) 261; (12th) 260;—257/261. Cheviot:—(7th) 304; (8th) 296. Chitavalsah:—(7th) 30-12; (11th) 30-8;—30-8/30-12. Clive:—(7th) 54-8; (12th) 53. Craig:—(7th) 6-3; (8th) 6; (11th) 6; (12th) 6-1;—6/6-3. Dalhousie:—(7th) 362 c.d.;—357/362 c.d. Delta:—(11th) 564. Empire:—(8th) 47-4; (11th) 47-4; (12th) 48; (13th) 47-12;—46-12/48. Ft. William:—(7th) 427; (8th) 420; (11th) 426; (13th) 420; —420/427. Ganges:—(8th) 543; (11th) 541; (12th) 542; (13th) 541;—541/543. Howrah:—(7th) 84-8; (8th) 84-4 c.d.; (11th 83-8 x.d.; (12th) 82-14 x.d.; (13th) 82-14; 82-13 x.d./84-8. Hukumchand:—(7th) 44-2; (8th) 43-5; (11th) 43-8; (12th) 44;—43-5/44-2. India:—(8th) 702; (11th) 705; (12th) 700; (13th) 702;—700/705. Kamarhatty:—(7th) 662; (11th) 661; (13th) 662;—658/663. Kankinarrah:—(7th) 558; (11th) 556; (12th) 556; —556/560. Kedarnath:—(12th) 25-4. Kelvin:—(11th) 877. Lansdowne:—(11th) 290 x.d. Lawrence:—(12th) 341 x.d. Megna:—(7th) 120; (8th) 119-8; (11th) 121-3; (13th) 120,—119-8/121-8. Naihati:—(11th) 331. Naskarpara—(7th) 30-8; (8th) 30-3; (11th) 30-8; —30-3/30-8. National:—(7th) 32-14; (11th) 32-10; (12th) 32-10;—32-7/32-14. Nellimarla:—(11th) 33-4, (13th) 33-4;—31-12/33-4. New Central:—(11th) 513. Northbrook:—(11th) 42. Nuddea:—(7th) 128-8;—128-4/128-8. Orient:—(11th) 256. Presidency:—(7th) 10-11; (8th) 10-11; (11th) 10-15; (12th) 10-15; (13th) 10-13;—10-10/10-15. Rameshwara:—(8th) 21-9. Reliance:—(11th) 68-4 x.d. Sree Luchminarain:—(12th) 27-2. Soorah:—(12th) 28-8. Standard:—(12th) 303 x.d. Union:—(8th) 494. Waverley:—(7th) 9-9; (8th) 9-8; (11th) 9-10; (13th) 10; —9-8/10.

ENGINEERINGS:

Arthur Butler:—(12th) 23-4. Bhartia Elec.:—(7th) 20. Braithwaite:—(7th) 12; (11th) 12-4; (12th) 12-6;—12/12-6. Britt. Bldg.:—(8th) 18-8; (11th) 18-8;—18-4/18-8. B. I. Elec. Cons.:—(11th) 16-12;—16-8/16-12. Indian Iron:—(7th) 39-6; (8th) 39-6; (11th) 39-12; (12th) 29-12; (13th) 39-6;—39/39-12. India Mall. Casting:—(12th) 2-12. Jessop;—(7th) 24-6; (11th) 24-2; (12th) 24-4;—24-2/24-6. Kumardhubi:—(7th) 11-4; (12th) 11-1. Marshalls:—(8th) 4-15; (11th) 4-14; (12th) 4-13; (13th) 4-11; 4-11/4-15. National Iron:—(7th) 13-8; (8th) 13-8; (11th) 13-9; (12th) 13-8;—13-6/13-9. Saran:—(12th) 9-15. Steel Corpn.:—(7th) 33; (8th) 32-13; (11th) 33-3; (12th) 32-10; (13th) 32-10;—32-9/33-4. Steel Corpn. (Pref.):—(7th) 141; (8th) 141. Steel Products:—(7th) 7-10;—7-8/7-10. Textile Machinery:—(7th) 23-8;—23-8/23-9.

MISCELLANEOUS

Alum. Corpn.:—(7th) 17-10; (11th) 17-6; (12th) 17-4;—17-4/17-10. Alum. Corpn. (New 3rd Pref.):—(7th) 106. Assam Match: —(11th) 26. Assd. Hostels:—(12th) 20-12. Balmer Lawrie:—(7th) 460; (11th) 464; (13th) 470;—460/470. Bararee Coke:—(7th) 32-8; (8th) 31-14; (11th) 31-10; (12th) 32-10; (13th) 33-2;—31-9/33-2. B. C. Corpn. Pref.):—(12th) 9-4. B. I. Corpn.:—(7th) 6-13; (11th) 6-10; (12th) 6-12; (13th) 6-10; —6-9/6-13. Calcutta Trams:—(7th) 50-4; (8th) 52-4; (11th) 52-4; (12th) 52-12; (13th) 52-6;—48-14/53-2. Dunlop:—(8th) 59-4;—59/59-4. Firpo:—(8th) 15-4. Ganges Rope: —(11th) 443; (13th) 443. Indian Cables:—(12th) 31-4; (13th) 30-14;—30-14/31-4. Indian National Airways (P. Ordy.):—(3th) 22-4; (13th) 22-4;—22/22-4. Indian National Airways (Defd.):—(8th) 10; (11th) 10. Ivan Jhones:—(11th) 4-3; (13th) 4-4;—4-2/4-5. James Wright (Pref.):—(11th) 58. Macfarlane & Co. (Defd.):—(12th) 4-1;—4/4-1. National Ins. Cable:—(7th) 13-14 x.d.; (8th) 13-12; (11th) 13-14; (12th) 13-3; (13th) 14-2;—13-10/14-2. National Ins. Cable (Pref.):—(12th) 119. New India Investment:—(13th) 91. National Rollg. Mills:—(12th) 13-14;—13-14/13-15. National Tobacco (Pref.):—(7th) 110-8. National Tobacco:—(11th) 26-8. Rohtas Inds.:—(8th) 37-7 c.rt.; (12th) 37-12 c.rt. Spencer & Co.;—(11th) 15; (12th) 15-5. Spences Hotel:—(8th) 8-4. Star Trading Invest.—(7th) 21-12. Walford:—(11th) 3-2; (12th) 3-1; (13th) 3; —3/3-2. Walford (Pref. Ordy.):—(11th) 2-9;—2-8/2-9.

SUGARS:

Belsund:—(7th) 15-12; (8th) 16; (12th) 15-15; (13th) 15-13;—15-12/16. Bulan:—(7th) 45-8 c.d.; (8th) 45-8; (11th) 45-8; (12th) 45-9;—45/45-9. Carew:—(7th) 28-7; (8th) 28-4; (12th) 28-2; (13th) 27-14, —27-14/28-7. Cawnpore:—(8th) 38-12; (12th) 38-12. Champaran:—(7th) 38-11; (8th) 38-10. Darbhanga:—(8th) 29-12; (11th) 30-2; (12th) 30;—29-10/30-2. Dyer-Meakin: —(11th) 15. Jaswant (Pref.):—(7th) 117. New Savan:—(7th) 20-8; (8th) 20-4; (13th) 20-4;—20-4/20-8. Ramnugger:—(7th) 13-8; (8th) 13-6; (11th) 13-7; (12th) 13-5; (13th) 13-2;—13/13-7. Raza:—(7th) 46-8. Ryam;—(11th) 40. Samastipur:—(13th) 17-9;—17-9/17-14. South Behar:—(8th) 13-4; (12th) 18-4. Sree Krishna Gnanoday:—(12th) 16-10. U. P.:—(12th) 30-4;—30/30-4.

TEAS:

Arucuttipore:—(12th) 17-2. Baghmari.—(7th) 17; (12th) 16-10. Banarhat:—(7th) 915 c.d.; (8th) 920 c.d.;—905/920 c.d. Bateli:—(13th) 18-12. Belgachi:—(12th) 120 x.d. Betjan:—(12th) 38-4;—38-2/38-4. Bishunath:—(7th) 43-12; (8th) 44-2; (13th) 44;—43-12/44-2. Bokarhat:—(7th) 14-8;—14-6/14-8. Central Cachar:—(7th) 102; (8th) 104; (11th) 107; (13th) 110;—99/110. Dessai & Purbuttia:—(13th) 382. Dhunseri:—(11th) 8-14. Duffeaghur:—(7th) 27 c.d.; (12th) 27-12. East India:—(8th) 17-8; (11th) 17-10; —17-7/17-10. Ellenbarrie:—(7th) 715; (8th) 720; (11th) 720;—713/720. Gairkhatta; —(8th) 398; (11th) 398. Gielle:—(3th) 15-8. Gohpur:—(7th) 35-4; (8th) 35 c.d. Grob (A):—(11th) 18-10. Hansqua:—(12th) 15-0;—14-14/15. Hassimara:—(13th) 80-8. Hantapara:—(12th) 1785. Hookumgoorie:—(8th) 355. Jaybirpara:—(7th) 42-8. Kalili:—(12th) 17-12. Kodala:—(7th) 38. Manabarrie:—(7th) 440. New Chumta:—(11th) 110 c.d. New Dooars:—(8th) 1430 c.d.; (11th) 1430 c.d.;—1423/1430. N. W. Cachar:—(13th) 350. Oodlabari:—(8th) 40-4. Patrakola:—(7th) 1246-8; (8th) 1246-8; (11th) 124-8;—1246-8/1248. Ranagar:—(11th) 14-4. Ranichera:—(13th) 25-8. Rutema:—(12th) 17-2; (13th) 17-2;—17-1/17-2. Sapoi:—(8th) 22-6; (12th) 22-5. Soom:—(11th) 21-12. Teliapara:—(7th) 593. Tengpani:—(8th) 27-12. Tezpore.—(7th) 21-2; (13th) 20-12;—20-12/21-2.

PAPER:

Bengal:—(8th) 228; (11th) 223;—223/228. India:—(7th) 219; (8th) 219; (11th) 221; (12th) 221;—217/221. Mysore:—(7th) 25-10. Orient (Pref.):—(7th) 113. Star:—(7th) 16-8; (12th) 16-8. Titaghur:—(7th) 28-8; (8th) 28-9; (12th) 28-8;—28-6/28-9.

REAL PROPERTIES:

Humayun (Defd.):—(7th) 4-5; (12th) 4-6. Humayun (Pref.):—(8th) 13-8. Midnapore:—(7th) 172-8; (8th) 171; (11th) 172; (12th) 172; (13th) 170-8;—170-8/172-8.

SAW MILLS:

Assam:—(7th) 5-9; (8th) 5-8; (12th) 5-7; —5-5/5-9. Barooah Timber:—(13th) 18-10.

SHIPPING:

Calcutta Landing:—(8th) 35-6; (11th) 35-10; (13th) 35-10;—35-6/35-10. India General Navigation:—(7th) 163-8; (8th) 162; (11th) 166-4;—162/166-4. Port:—(7th) 28-8; (12th) 29-3.

MININGS:

Burma Corpn.:—(7th) 4-8; (8th) 4-7; (11th) 4-8; (12th) 4-8; (13th) 4-7;—4-6/4-8. Consolidated Tin:—(8th) 3-1; (12th) 3-4. Indian Copper:—(7th) 3-1; (11th) 3; (12th) 3-1; (13th) 3;—3/3-1. Karanpura Dev.—(8th) 33-10; (12th) 33-2; (13th) 33:—32-10/33-10. Rhodesia Copper:—(8th) 2-5.

CEMENTS:

Assam Bengal:—(7th) 17-4; (11th) 17-3; (12th) 17-3:—17-1/17-4. Assam Bengal (Defd.):—(8th) 3-12; (11th) 3-14. Dalmia:—(7th) 17-5;—17-4/17-5. Dalmia (Defd.):—(11th) 3-14. Reliance Firebricks:—(8th) 19-8.

CHEMICALS:

Alkali & Chemical:—(7th) 29-8; (11th) 29. Dhrangdhara:—(7th) 520; (12th) 530;—505/530. Lister Antiseptic (Pref.):—(13th) 95;—94/95.

ELECTRICALS:

Agra:—(12th) 158. Benares:—(8th) 16-7; (12th) 16-9. Dacca:—(13th) 16. Jubbulpore:—(13th) 16-4. Muttra:—(7th) 10-2. Rawalpindi:—(8th) 31. Shajahanpur:—(7th) 11; (13th) 11. Upper Ganges:—(12th) 13-8.

INSURANCE:

New Asiatic:—(7th) 10-4; (8th) 10-6; (11th) 10-7; (12th) 10-6;—10-4/10-7. Ruby:—(13th) 18-12.

OIL

B. B. Petrol.—(12th) 4-0; (13th) 4;—3-15/4. B. B. Petrol (Pref.):—(7th) 122. Tide Water:—(7th- 26-4;—25-14/26-4.

FLOUR MILLS:

Bengal:—(8th) 22-8. Hooghly:—(3th) 30;—29/30.

PRESSING

Bhagwati:—(11th) 10.

DEBENTURES:

3¼ per cent 1956-66 Howrah Bridge Debs.:—(12th) 101-0. 3¾ per cent 1935 Calcutta Port Trust Debs.:—(13th) 107.

FORTHCOMING MEETINGS AND DIVIDENDS

Date of Meeting/Dividend payable after	Name	Period Ended	Dividend Amount. Rs. A.	Books closed from/to
11-12	E.I. Coal (O)	4-44	1 sh 1.t.	
11-12	Bhatkawa Tea	1944*	1-0(i)	
11-12	Rajabhat Tea	1944*	1-0(i)	
12-12	New Chumta	1944*	1-0(i)	6.12/12.12
12-12	Bateli ..	1944*	0-4(i)	
12-12	Seajuli ..	1944*	0-8(i)	
12-12	P.S.O.I. (O)	7-44*	0-14	4-12/12-12
13-12	Hoolungooree (Ordy.) ..	12-43*	20-0	1-12/13-12
13-12	Megna (O) ..	9-44	..	19-11/13-12
13-12	India (O) ..	9-44	11-4	19-11/13-12
13-12	Barnagore (O & P) ..	3-45	2½ sh(i)	1.t.
14-12	Buland ..	5-44*	2-8*	11-12/27-12
15-12	Dufflaghur ..	1944*	0-8(i)	
15-12	..	1944*	0-8(i)	
15-12	Alkali (O) ..	12-44*	Nil	8-12/15-12
15-12	Alkali (P) ..			8-12/15-12
16-12	Frank Ross (Ordy.) ..	2-44*	0-8	2-12/16-12
18-12	Gondalpara (Ordy) ..	12-44*		25-11/13-12
18-12	Birla Jute (O	9-44*	1-0	
18-12	Birla Jute (P)	9-44*	3-12	
19-12	Hashimara (Ordy.) ..	1944*	0-12(i)	13-12/19-12
19-12	Hashimara (Pref.) ..	1944*	7-0(i)	13-12/19-12
19-12	New Savan	5-44*	0-12	5-12/19-12
19-12	Pencn Valley	8-44		12-12/19-12
19-12	Craig (O) ..	7-44	9½pies	9-12/19-12
19-12	Craig (P) .	7-44	1-4	9-12/19-12
19-12	Ind. Natl. Air (P. & O.) ..	6-44*	0-9.2	1-12/29-12
19-12	Ind. Natl. Air (Ordy.) ..	6-44*	0-8	1-12/29-12
19-12	Darj. Rope	3-44*	0-4	9-12/19-12
19-12	Ganges Rope (Ordy.) ..	9-44	10-0	10-12/19-12
19-12	Ganges Mfg. (Ordy.) ..	9-44	..	10-12/19-12
20-12	Port shipping		0-12	7-12/22-12
20-12	Tingamira Tea ..	3-44*		13-12/20-12
21-12	Lakurka Coal	4-44*	..	12-12/21-12
22-12	Raneegunge	6-44	3-0	9-12/22-12
22-12	Shree Gopal (Ordy.) ..	9-44	1-12	11-12/22-12
22-12	Shree Gopal (Pref.) ..	6-44	..	9-12/22-12
22-12	Ind. Cable ..	3-44*	1-6.4	11-12/22-12
	(Pref.) ..	6-44*	1-0	7-12/22-12
22-12	Ind. Cable .. (Ordy.) ..	3-44*	0-9.6	11-12/22-12
22-12	Carew (O ..	6-44*	3-4	7-12/22-12
22-12	Carew (P) ..	6-44	0-3.2	17-12/23-12
23-12	Sarugon Elec.	6-44	0-4	17-12/23-12
23-12	Bareilly Elec.	6-44	0-4	17-12/23-12
23-12	Upper Ganges Elec. ..	9-44	15-0	6-12/25-12
25-12	Khardah (O)	9-44	3-0	6-12/25-12
25-12	Khardah (P)	3-44*	2-8	1t. 16-12/29-12
29-12	Hoshiarpur-Doab ..	3-44*	2-8	1.t. 16-12/29-12
29-12	Sara (Serajganj ..	3-44*	2-4	1.t. 16-12/29-12
29-12	Mymensingh-Bhairab ..	3-44*	2-8	1.t. 16-12/29-12
		3-44*	0-9.4	16-12/29-12
29-12	Kalimpong Rope ..	9-44	3-12	22-12/5-1/45
29-12	Adamjee (P)	12-44*	6d	1.t. 18-12/30-12
1.1.45	Cal. Tram (Ordy.) ..	12-44*	1 sh.	1.t. 18-12/30-12
1.1.45	Cal Tram (Pref.) ..	8-44	..	18-12/3-1/45
2.1.45	I. B. Petrol			
3.1.45	Gen. Investment (P) ..	12-44	3-8	1.t. 16-12/30-12
3.1.45	Gen. Investment (O) ..	8-44	2-8	18-12/3-1/45
3.1.45	Investment & Finance (P)	8-44	2-8	18-12/3-1/45
3.1.45	Investment & Finance (O)	8-44	..	18-12/3-1/45

"Includes Bonus of 8 annas per share; Rs. 2-4-0 per share less tax on "rebate" shares.

* yead ended. All other half-year ended.
(i) Interim Dividend; (1.t.) Less Tax.
(O) Ordy.; (P) Pref.

DEORIA SUGAR MILLS LIMITED.

NOTICE.

NOTICE is hereby given to the Shareholders that an Ordinary General Meeting of the Company will be held on the 30th December, 1944, at 12 noon at the Registered Office of the Company, No. 5, Royal Exchange Place, Calcutta, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 331st August, 1944, declaring dividends, electing Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 20th to 30th December, 1944, both days inclusive.

By Order of the Board,
KARAMCHAND THAPAR & BROS., LD.,
Managing Agents.

EAST INDIAN RAILWAY

Tender Notice

Annual Contract Items costing over Rs. 8,000

Class I Contract

Sealed tenders are invited for the following and will be received in the General Manager's office, East Indian Railway, 105, Clive Street, Calcutta on 10-1-45 at 12 noon.

Tender No. RI/DB/54/D for supply of 8,000 Nos. Rakes Ballast 4 pronged to IRS. Drg. No. IRS(Y)Y31-Ait. I that may be seen in Controller of Stores' office, E. I. Rly., Calcutta or copies obtained direct from the Chief Controller of Standardisation, Central Standards Office for Railways, Rly. Board, New Delhi on payment.

Tender forms with full particulars can be had from the Controller of Stores office, E. I. Rly., 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, E. I. Rly., Calcutta and on production of his receipt when applying for same.

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by Money Order. No refund is permisssible ater payment.

Tenders delivered by hand should be presented to the General Manager's office for side his office by the Tenderer or his representation and put into the tender box outsentative.

THE NEW VICTORIA MILLS CO., LTD., CAWNPORE.

TWENTY-FOURTH REPORT.

Balance-Sheet as on 31st October, 1944.

The Twenty-fourth Ordinary Annual General Geeting of the Shareholders of the Company, will be held at the Registered Office of theCompany, Cawnpore on Saturday, the 30th December, 1944 at 8-30 a.m.

Business:

Adoption of Report.

Declaration of dividend.

Election of Directors.

Election of Auditors.

The Share Transfer Books of the Company will be closed from the 12th December, 1944 to the 30th December, 1944, both days inclusive.

By Order of the Board,
For J. P. Srivastava & Sons, Ltd.
J. K. SRIVASTAVA,
Managing Director.
Secretaries.

Cawnpore, 11th December, 1944.

To the Shareholders of the New Victoria Mills Co., Ltd., and in particular to:—

Lt.-General Anand Shum... Shere Jung Bhahadur Rana, Genl. Sir Baber Shum Jung Bahadur Rana, Major Genl. Mringendra Snum Shere Jung Bahadur Rana, Major Genl. Brahma Shum Shere Jung Bahadur Rana, Rana Lt; Genl. Krishna Shum Shere Jung Bahadur Rana, Col. Kiran Shum Shere Jung Bahadur Rana and Rana Major Genl. Madan Shum Shere Jung Bahadur.

Messrs. W. J. Blackbeard, A. P. Blackbeard, A. G. H. Fowler, S. Lukis, P. Marshall S. Marshall W. Marshall T. D. Murray, P. M. Pothecary, T. H. Robinson, B. Worral, S. W. Yelloly, C. M. Anderson, J. M. Anderson, W. M. Anderson, A. A. Black, J. Ellison, Edgar Lake, C. V. Littlewood H. Marshall, W. M. Marshall J. P. Moiler, James Milled, J. Pozzi C. T. Roberts, H. West, H. Wild, J. K. Dave

Misses E. A. Marshall, B. M. Anderson, E. Jenkins, G. Jenkins.

Mesdames V. Cowell, I. L. Friswell, D. T. Lockstone, M. Anderson, E. E. Arnold, F. A. Batten, E. Burnand, B. T. Firth, A. Moller, B. Mellor, M. Porte, M. M. Stewart, K. Summers, E. M. Thomas, M. C. Wyles, M. J. Edkins, J. Ross.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
40,70,719	3,59,686	27,96,152	3,84,378	1,19,499	JUTE: Week ending 16-12-44 (2) ...
53,25,435	5,63,861	14,71,578	2,79,489	1,00,334	From 1st Jan. to 16-12-44 (84)
24,36,343	5,35,395	12,18,819	5,58,378	85,037	Corresponding period in 1943
..	..	....	....	..	Corresponding period in 1942
..	..	..	....	..	Increase % in over 1943
					Increase % in 194 over 1942
...	...	...	...	...	COAL: Week ending 16-12-44 ...
...	...	...	...	...	From 1st Jan. to 16-12-44 (56)
...	...	...	...	...	Corresponding period in 1943
...	...	..	..	...	Corresponding period in 1942
..	..	....	..	...	Increase % in 1944 over 1943
..	..	..	..	...	Increase % in 1943 over 1942
...	...	...	...	...	TEA: Week ending 16-12-44 ..
...	...	...	...	..	From 1st Jan. to 11-12-44 (52)
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
..	..	..	..	..	Increase % in 1944 over 1943
..	..	..	..	..	Increase % in 1943 over 1942
22,67,815	3,25,587	16,30,000	3,72,000	12,776	SUGAR: Week ending 16-12-44 (1) ...
14,67,781	5,62,343	8,50,000	4,52,000	75,343	From 1st Jan. to 16-12-44 (9)
8,61,549	3,55,025	2,90,000	1,82,000	72,510	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942
					LIGHT RAILWAYS: Week ending 16-12-44 ...
..	..	....	....	..	From 1st Jan. to 16-12-44
..	..	....	....	..	corresponding period in 1943
..	..	....	....	..	Corresponding period in 1942
..	..	....	....	..	Increase % in 1944 over 1943
..	..	....	....	..	Increase % in 1943 over 1942
					ENGINEERING: Week ending 16-12-44 ...
..	..	....	..	..	From 1st Jan. to 16-12-44 (7)
..	..	....	..	..	Corresponding period in 1943
..	..	....	..	..	Corresponding period in 1942
..	..	....	..	..	Increase % in 1944 over 1943
..	..	....	..	..	Increa % in 1943 over 1942
					COTTON: Week ending 16-12-44 ..
..	..	....	..	..	From 1st Jan. to 16-12-44 (19)
..	..	....	..	..	Corresponding period in 1943
..	..	....	..	..	Corresponding period in 1942
..	..	....	..	..	Increase % in 1944 over 1943
..	..	....	..	..	Increase % in 1943 over 1942
					BANKS: Week ending 16-12-44 ..
...	...	...	...	...	From 1st Jan. to 16-12-44 ...
...	...	...	...	...	Corresponding period in 1943
...	...	...	...	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942
					MISCELLANEOUS: Week ending 16-12-44 ...
...	...	...	...	...	From 1st Jan. to 16-12-44 (37)
...	...	...	...	...	Corresponding period 1943
...	...	...	...	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942
					TOTAL ...
96,32,884	11,88,275	44,26,152	7,66,378	1,32,275	Week ending 16-12-44 (3) ..
...	...	...	...	...	From 1st Jan. to 16-12-44 (264)
61,92,719	12,26,164	23,21,578	7,31,489	1,75,833	Corresponding period in 1943
28,16,922	8,90,920	16,08,819	7,40,378	1,57,547	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942
					TOTAL DEPRECIATION INCLUDED IN RESERVES
...	5,55,275	...	...	...	Week ending 16-12-44 (3)
...	...	...	...	...	From 1st Jan. to 16-12-44 (264)
...	5,61,164	...	...	...	Corresponding period in 1943
...	5,65,220	...	...	...	Corresponding period in 1942
...	...	...	...	...	Increase % in 1944 over 1943
...	...	...	...	...	Increase % in 1943 over 1942

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs	Rs.	Rs.	Rs.
JUTE: Week ending 16-12-44 (2) ...	...	...	...	...	...
From 1st Jan. to 16-12-44 (84)	6,76,00,883	1,13,92,433	4,54,74,340	1,57,01,343	46,10,089
Corresponding period in 1943	6,57,27,166	1,12,94,574	4,33,97,837	1,79,28,082	59,37,498
Corresponding period in 1942	7,46,22,103	1,14,18,176	4,60,36,892	1,89,26,343	55,59,198
Increase % in over 1943	..	..	..	..	...
Increase % in 194 over 1942	..	...	..	..	...
COAL: Week ending 16-12-44 ...					
From 1st Jan. to 16-12-44 (56)	1,7078,828	46,97,283	95,12,917	46,41,655	—4,82,781
Corresponding period in 1943	1,05,62,666	35,09,976	45,83,482	28,32,498	—1,64,347
Corresponding period in 1942	1,05,88,371	36,61,938	31,69,143	27,51,571	45,146
Increase % in 1944 over 1943	...	...	..	..	...
Increase % in 1943 over 1942	...	...	..	..	...
TEA: Week ending 16-12-44 ..					
From 1st Jan. to 11-12-44 (52)	95,04,596	18,87,899	27,26,653	53,85,326	23,95,418
Corresponding period in 1943	1,46,58,426	35,58,826	37,37,880	67,40,130	28,08,733
Corresponding period in 1942	63,70,588	16,32,128	17,27,439	44,14,297	21,09,128
Increase % in 1944 over 1943	...	..	...	..	...
Increase % in 1943 over 1942	...	...	...	...	...
SUGAR: Week ending 16-12-44 (1) ...					
From 1st Jan. to 16-12-44 (9)	88,99,376	14,58,644	65,59,688	19,91,925	5,49,418
Corresponding period in 1943	70,59,917	17,58,227	31,92,621	18,56,900	5,20,298
Corresponding period in 1942	41,80,993	18,69,446	10,14,091	11,09,950	2,03,178
Increase % in 1944 over 1943	+21'44	..	..	...	..
Increase % in 1943 over 1942	—28'48	..	...	..	...
LIGHT RAILWAYS: Week ending 16-12-44 ...					
From 1st Jan. to 16-12-44	..	..	...	..	...
corresponding period in 1943	...	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	..	...	...
ENGINEERING: Week ending 16-12-44 ...					
From 1st Jan. to 16-12-44 (7)	9,23,67,152	2,20,19,311	4,61,50,888	2 41,57,964	13,13,417
Corresponding period in 1943	8,66,34,881	1,99,80,930	3,44,55,808	2,44,79,899	21,16,478
Corresponding period in 1942	9,94,25,354	2,39,28,683	4,25,27,187	2,77,19,772	1,48,198
Increase % in 1944 over 1943	...	..	...	...	...
Increa % in 1943 over 1942	...	...	...	...	..
COTTON: Week ending 16-12-44 ..					
From 1st Jan. to 16-12-44 (19)	12,27,62,677	3,14,15,707	8,07,19,945	1,14,13,365	19,32,984
Corresponding period in 1943	7,94,54,659	2,19,33,131	4,64,44,994	91,58,480	23,44,833
Corresponding period in 1942	3,28,05,201	99,18,566	1,49,43,490	50,66,796	28,98,850
Increase % in 1944 over 1943	..	...	..	..	...
Increase % in 1943 over 1942	..	...	..	..	...
BANKS: Week ending 16-12-44 ..					
From 1st Jan. to 16-12-44 ...	...	...	..	...	...
Corresponding period in 1943	.	...	...	...	...
Corresponding period in 1942	...	...	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	...	...	...	...	...
MISCELLANEOUS: Week ending 16-12-44 ...					
From 1st Jan. to 16-12-44 (37)	6,56,51,335	1,99,99,279	4,35,87,858	1,55,06,892	12,78,026
Corresponding period 1943	6,99,99,485	2,38,61,395	3,17,71,648	1,48,85,603	36,29,239
Corresponding period in 1942	5,94,64,500	1,92,27,684	2,56,82,454	1,36,57,368	43,28,524
Increase % in 1944 over 1943	...	...	..	...	..
Increase % in 1943 over 1942	...	..	..	...	...
TOTAL ...	..	..	..	..	..
Week ending 16-12-44 (3) ..					
From 1st Jan. to 16-12-44 (264)	38,36,64,747	9,28,70,556	23,37,26,189	7,79,92,460	1,14,94,675
Corresponding period in 1943	32,75,27,202	8,52,87,059	16,65,83,770	7,78,81,583	1,71,12,830
Corresponding period in 1942	28,94,61,110	7,66,56,821	13,44,00,696	7,6 6,48,017	1,72,86,198
Increase % in 1944 over 1943	...	..	...	..	..
Increase % in 1943 over 1942	...	..	...	..	...
TOTAL DEPRECIATION INCLUDED IN RESERVES					
Week ending 16-12-44 (3)					
From 1st Jan. to 16-12-44 (264)	..	4,87,32,670	...	...	...
Corresponding period in 1943	..	4,21,43,164	...	...	...
Corresponding period in 1942	..	4,26,1',644	...	...	...
Increase % in 1944 over 1943	...	...	...	...	...
Increase % in 1943 over 1942	..	...	...	...	...

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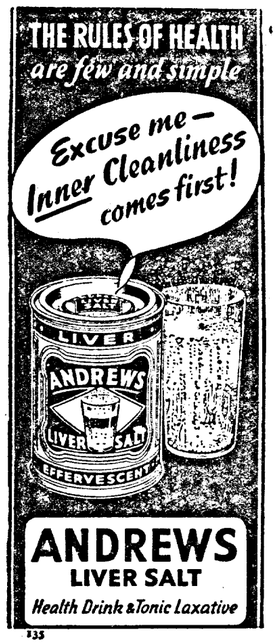
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Indian Finance

ISSUED WEEKLY

Vol. XXXIV. No. 25 SATURDAY, DECEMBER 23, 1944 Price Re. 1



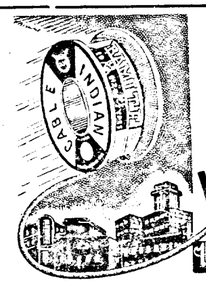
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Paid-up - Rs. 50,00 000

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Subscribed Capital	..	Rs. 5,04,39,600
Paid-up Capital	..	Rs. 2,50,95,100
Reserve and Other Funds		Rs. 2.52,09,500
Deposit as at 30-6-44	..	Rs. 89,81,41,000

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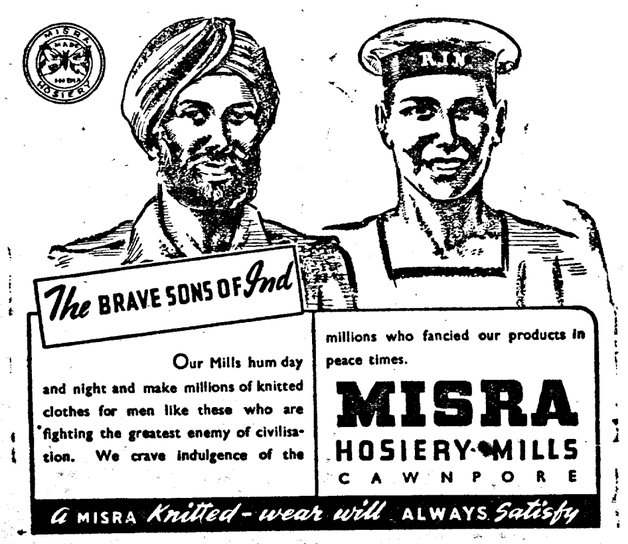
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W. LOTHIAN BROWN
General Manager

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Indian Finance

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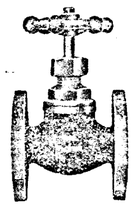
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no important change in the conditions in the money market and call money is unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. But with the approach of the year-end, the slowing down in the rate of increase in deposits and the continued rise in advances, there was a certain reluctance on the part of lenders. It appears that tax payments also have been on a heavier scale. At the auctions of treasury bills this week there was smaller interest though there is no important change in the amount of applications, the figure for this week being Rs. 10.3 crores against Rs. 10.15 crores on the previous occasion. Since the middle of June the average discount rate has not risen above 8 annas per cent per annum. The lowest rate touched during the period was only 7 annas 7 pies per cent per annum. So that it was almost taken for granted that the yield on treasury bills had been stabilised around 8 annas per cent. The increase in the average discount rate this week to 8 annas 3 pies per cent per annum, even with maturities equal to sales, should, therefore, be taken note of. With pressure on account of tax payments in the last quarter of the year it might be that the authorities would have some difficulty in respect of short-term borrowing on the present scale but, in view of the large surplus funds and the continued expansion of currency, it should be made sure that there is no appreciable increase in the borrowing rate. In December, 1943 the average discount was around 12 annas per cent per annum but there was a drop to 9 annas per cent in the first week of January. The rate, however, increased to 13 annas per cent in the first week of April due to the anxiety regarding the war situation in the North-east Frontier. Last year, there was no borrowing of treasury bills in the Xmas week but the authorities have now decided to call for tenders next week also, the offer again being Rs. 6 crores. Applications will be received up to the close of business on December 28, 1944.

Owing to the Xmas and New Year holidays there will be no issue of "Indian Finance" next week. The next issue will appear on January 6, 1945.—Ed. I. F.

The return of the Reserve Bank for the week ended December 15, 1944 shows a further increase in total notes issued thanks to the receipt of rupee coin by the Reserve Bank for Rs. 5 crores from the Central Government, thus enabling the Rs. 1 000 crores mark to be crossed. The actual figure is Rs. 1,003.16 crores against Rs 999.27 crores at the end of the previous week. Notes issued are Rs. 994.7 crores against Rs. 989.82 crores. There is no change in sterling securities but rupee coin are higher by Rs. 4.4 crores at Rs. 15.03 crores.

In the banking department, there is a jump in Central Government balances to Rs. 238.57 crores from Rs. 225 13 crores. This increase must be due to the payment of rupee coin to the Reserve Bank, heavier tax receipts and further sterling payments by the British Treasury. Other Government deposits have declined to Rs. 11 15 crores from Rs. 12.38 crores. Bank balances with the Reserve Bank are Rs. 11 crores lower at Rs. 82.98 crores but Other deposits have risen by more than Rs. 3 5 crores to Rs. 17.89 crores. Foreign balances, are Rs. 7.08 crores higher at Rs. 347.11 crores.

The statement of the Imperial Bank for the same week does not support the conclusions derived from the returns of the Reserve Bank, there being a rise in deposits to Rs. 237.45 crores from Rs. 235.86 crores. Investments are nearly Rs. 1 crore higher at Rs. 152.46 crores, while there is a decline in advances to Rs. 55 26 crores from Rs. 58.34 crores. As a result of the increase in deposits and advances, cash balances are higher at Rs. 39 9 crores against Rs. 36.2 crores.

The statement of the scheduled banks for the week ended December 8, 1944 makes rather interesting reading. There is a decrease in total working capital by Rs. 25 lakhs, the increase in Time liabilities to Rs. 203.44 crores from Rs. 202.43 crores being offset by the decline in demand liabilities to Rs. 611 68 crores from Rs. 613.11 crores. Total cash balances have risen by Rs. 2.42 crores in spite of the further rise in advances and bills discounted by Rs. 2.31 crores and the decrease in the working capital. It will thus be clear that far from there being any support to the short-term borrowing programme of both the Central and Provincial Governments, there has been some liquidation of investments. It will therefore be interesting to know whether there has been outside interest at the treasury bills auctions in recent weeks. The next return of the scheduled banks may perhaps throw further light.

The exchange market has been steady with a few export bills offering.

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WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 00.000's of Rupees)

Week-ending	Tendered	Sales	Discharge	Out Standing	Sales in favour of the Issue Dept.	Av. rate %
1944	Rs.	Rs.	Rs.	Rs.	Rs.	a. p.
July 7	7,42	4,00	4,00	55,93	7,85	7 9
„ 14	8,44	4,00	80	59,13,	3,76	7 8
„ 21	9,07	4,00	1,13	62,00	1,42	7 10
„ 28	12,43	4,00	2,00	64,00	60	7 9
Aug. 4	12.97	4,00	2.00	62.00	3.30	7 9
„ 10	14,41	4,00	4,00	66,00	Nil	7 7
„ 18	19,25	6,00	4,00	68,00	2,97	7 9
„ 25	13,33	6,00	4,00	70,00	2,06	7 10
Sept. 1	14,53	6,00	4,00	72,00	61	7 7
„ 8	14,58	6,00	6,00	72,00	2,00	7 10
„ 15	14,62	6,00	6,00	72,00	2.01	7 10
„ 22	11.24	6,00	6,00	72,00	1,47	7 11
„ 29	10,00	6,00	6,00	72,00	2,70	7 11
Oct. 6	11,32	6,00	6,00	72,00	6,83	7 11
„ 13	10,99	6.00	4,00	74,00	2,71	7 11
„ 20	12.81	6,00	4,00	76 00	2,32	0 8
„ 27	14,15	6,00	4,00	78,00	27	7 11
Nov. 3	15,01	6,00	4,00	80,00	3,19	7 11
„ 10	15,78	6,00	4,00	82,00	1,27	7 10
„ 17	17.74	6,00	4,00	8 ,00	1,10	7 11
„ 24	9,61	6,00	6,00	84,00	1,96	0 8
Dec. 1	11.29	6,00	6,00	84,00	61	7 11
„ 8	13,30	6,00	6,00	84,00	1,86	7 11
„ 15	10,15	6,00	6,00	84,00	3,96	8 0
„ 22	10,30	6,00	6,00	84,00	...	8 3

TREASURY BILLS MATURITIES

1944		Rs.	
„ 22	...	6,00,00,000	
„ 29	...	6,00,00,000	12,00,00,000
Jan. 6	...	6,00,00,000	
„ 13	...	6,00,00,000	
„ 20	...	6,00,00,000	
„ 27	...	6,00,00,000	24,00,00,000
Feb. 3	...	6,00,00,000	
„ 10	...	6,00,00,000	
„ 17	...	6,00,00,000	
„ 24	...	6,00,00,000	24,00,00,000
Mar. 1	...	6,00,00,000	
„ 8	...	6,00,00,000	
„ 15	...	6,00,00,000	
„ 22	...	6,00,00,000	24,00,00,000
	Total ...		84,00,00,000

TREASURY BILLS

Central Government:

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on December 19, 1944. Total amount offered was Rs. 10,30,25,000. Tenders at Rs. 99-14-0 per cent and above were accepted in full and those at Rs. 99-13-9 per cent were allotted approximately 28 per cent. Total amount accepted was Rs. 6,00,00,000. The average rate of accepted tenders was Re. 0-8-3 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Thursday, December 28, at Bombay up to 11 a.m. and up to the close of business on December 27, 1944 at other centres. Successful tenderers should make payment on December 30, 1944. Other conditions are as usual.

During the week ended December 15, 1944, Government of India Treasury Bills for Rs. 3,95,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam Government:

Tenders for Rs. 1,00,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on December 28. Successful tenderers will be required to make payment and take up their bills on December 30. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	Week Ended 15-12-44	8-12-44	17-12-43
LIABILITIES—			
Notes in Bkg. dept.	8,91,40	9,45,50	9,26,45
Notes in circulation	994,69,76	989,81,96	820,56,23
Total Notes issued	1,003,61,16	999,27,46	829,82,16
ASSETS—			
A Gold Coin and Buillion—			
(a) in India ...	44.41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	886,32,89	886,32,89	712,83,96
Total of A ...	9,30,74,32	930,74,32	757,25,39
B. Rupee coin	15,02,79	10,69,09	14,24,68
Rupee Seurities	57,84,05	57,84,05	58,32,61
Int. Bills of Ex and other com. paper	...	...	...
Total ...	1,003,61,16	999,27,46	829,82,68

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt.	238,56,86	225,12,88	18,56,63
(2) Govt. of Burma	53,92	64,60	54,70
(3) OtherGovt.A/cs.	11,11,98	12,38,16	6,97,86
(b) Banks ...	82,97,94	92,24,65	98,16,11
(c) Others ...	17,83,18	14,30,36	7,41,64
Bills payable ...	3,47,90	4.66,76	3,12,49
Other Liabilities ...	10.0),68	8.01,08	7,15,18
Total ...	374,61,46	367,38,49	151,93,91
ASSETS—			
Notes. ...	8,91,40	9,45,50	9,26,45
Rupee Coin ...	26,96	22,38	12,93
Subsidiary Coin ...	1,94	1,92	1,50
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills	2,00	2,00	3,50
Balances held abroad	347,18,1	340,02.96	129.69,39
Loans&Adv. to Govt.	62,00	44,00	2,10,00
Other Loans & Adv.	...	...	...
Investments ...	13,93,57	13,52,27	7,64.47
Other Assets ...	3,72,78	3,67.46	3,05,67
Total ...	374,61,46	367,38,49	151,93,91

IMPERIAL BANK

(In 000's of Rupees)

	Week Ended 15-12-44	8-12-44	17-12-43
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,92,50	5,92,50	5,75,00
Fixed Deposits, Savings Bank Current and other Accounts	237,45,12	235,85,72	209,82,25
Sundries ...	1,85,04	1,81,48	2,42,21
Total ...	250,85,16	249,22,20	223,61,96
ASSETS—			
Government Securities	148,67,29	147,56,30	118,59,63
Other Auth. Invsts.	3,79,12	3,91,56	2,62,75
Loans... ...	10,81,84	10,90,66	15,46,20
Cash credits ...	39,98,62	43,22,79	20,42,51
Bills Discounted & Purchased ...	4,45,07	4,20,47	3,55,01
Dead Stock ...	1,66,27	1,66,24	1,69,34
Sundries ...	1,56,59	1,54,26	1,33,78
Bullion ...	...	...	...
Balances with other Banks ...	3,06,36	1,52,10	1,80,33
Cash in hand and with R. B. of I. ...	36,84,00	34,67,82	58.12,41
Total ...	250,85,16	249,22,20	223,61,96

SCHEDULED BANKS

(In 000's of Rupees)

	8-12-44	1-12-44	1-9-39
DEMAND LIABILITIES— in India	611,85,50	613,11,18	134,36,49
TIME LIABILITIES— in India	203,44,08	202,43,36	102,24,34
TOTAL CASH— in India	27,65,49	28,31,86	6,69,92
Balances with Reserve Bank ...	88,94,12	85,95,46	25,17,19
ADVANCE— in India ...	215,86,93	213,80,20	101,52,16
BILLS DISCOUNTED— in India ...	12,06,81	11,83,33	9,32,57

By Special Cable.

Synthetic vs. Natural Rubber

A Problem for the U.S.A.

Washington, By cable.

The United States Government now owns $750 miliions' worth of synthetic rubber plants, the post-war disposition whereof is of vital interest to millions in the Far East who depend directly or indirectly on rubber plantations for their livelihood. This country is approaching the goal of 800,000 tons of synthetic rubber production annually which represents a greater volume of rubber than ever used before the war. In addition to this, it is believed that Canada, Russia and Germany will produce enough to bring the total to 1,000,000 tons annually. Natural rubber production may be expected to reach 1,800,000 tons.

This total as to synthetic and natural rubber, namely, 2,800 000 tons would cover twice as much rubber as the world has ever used in any one year. There is presented an obvious economic problem, therefore, and already proposals have been heard in the United States to erect protective tariffs for the synthetic rubber industry. Such an action naturally would conflict with the Administration's over-all foreign economic policies, and will conflict even with the proposals of those who favour protective tariffs for rubber since they favour free competition abroad.

The United States will soon have to reach some policy and decisions in respect of these synthetic plants—a fact of which the Baruch Committee was well aware when it worked out for the United States its wartime rubber policies. At that time, Mr. Baruch said "never before has this country embarked on an undertaking comparable to the recent developments of the synthetic rubber programme." He said that the nation was involved in "a new political and economic undertaking".

It is virtually certain that some synthetic plants will be kept in operation. For example, military security is likely to necessitate the retention of sufficient capacity for making 200 000 tons annually. An effort, however, is being made in some quarters to keep all plants in operation which would cause heavy competition with British and Dutch plantations who expect that natural rubber from the Far East would dominate the market. There is a saving factor in that at present the technical evidence indicates that synthetic rubber cannot replace natural rubber in many respects nor is it expected to compare favourably with natural rubber in price for some time. Experts count moreover on a much larger market for rubber after the war than before the war.

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Planning and the Constitution ☆

In our examination of the relation between planning and politics in our last week's issue, we stated our conclusion that the requirements of planning cannot be met unless the public as a whole learns to defer to them. This is far different from mere agreement about the desirability of trebling or doubling the per capita income. The test of effective propaganda for planning is the extent to which people are enabled to appreciate the political and cultural, not less than the narrowly economic, significance of planning and, even more, the extent to which they are induced to set aside the cliches of ordinary party politics in the interests of the ends of planning, which are at once lofty and concrete. Propaganda, intelligently carried on, should help all sections of the public to turn their minds from nebulous ideas of political power to concrete notions of the ends for which it is sought. People in India are in a better position than people in other countries and probably better disposed, too, to appreciate the significance of the Marxist dictum that what a civilised society is interested in is not the Government of men by men, but the accomplishment of tasks. Political power is, no doubt, needed to ensure that those tasks are well chosen in the interest of all; but the scramble for power is such that the tackling of those tasks, not to speak of their achievement, will be indefinitely postponed. The people need to be appraised of this fact; and it should be brought home to them that there are means other than weightage and other political safeguards of ensuring that the benefits of planning are evenly distributed over all parts of the country and over all communities and that these means call for more attention than votes and that, at any rate, by prolonging the political wrangles, the people are only postponing their economic deliverance.

Propaganda must increase the impact of planning on politics. To the extent that it concretises economic issues, planning must be capable of rescuing politics from its present phase of groping for vantage in a game in which no party can adequately apprehend either the rules or the goal. It is no exaggeration to say that no political party in India is clear in its mind as to how it will utilise its power so far as the economic interests of its followers are concerned. To talk of freedom or of cultural ends is an easy and ready escape from an acknowledgement of vapidity in this regard. But, while the economic aggrandisement of one community at the expense of another is a distinct possibility, though difficult to achieve, planning both as a cult and as a programme places the issues before the public as a whole and provides them the tests of communal impartiality in its conception and in its actual working. Special institutions designed to study the economic conditions of particular communities and gauge the improvement thereon in a regime of planning are a far better safeguard for the interests of those communities than cliquish politicians apt to turn their voting power to personal advantage.

It is these facts combined with a translation of particular plans into concrete terms as affecting the various communities that need to be placed before the country, not with a view to discredit one or more parties, but to create that consensus of opinion in the country without which the wisest and the most careful plans will prove a costly futility. Such a propaganda can do a great deal to mitigate communal and provincial antipathies and suspicions, remove political prejudices regarding constitutional principles and create in the public mind a recognition of the paramountcy of economic planning. If at the time of conducting such propaganda, a rational political constitution, such as Sir Tej Bahadur Sapru and his friends are engaged in evolving, should also be expounded and placed before the country, the political deadlock may well vanish, as by a miracle. In other words, planning not only requires the political education of the masses as a condition precedent to its inauguration, but also provides an invaluable aid and opportunity for curing the body politic of its principal malaise.

But a National Government is not the only requirement of successful planning on the political side. The moot problem of efficient Government in a democratic State is the reconciliation of the conflicting claims of expertise and popular representation. In Britain, the traditional solution of this problem lies in the position of the permanent services. The Minister of State, admittedly a layman in matters coming under his portfolio, falls back upon the expert knowledge of the civil servants under him to safeguard himself from serious errors, but learns to overrule them when questions of policy which have significance to the large mass of the electorate are involved. This compromise worked smoothly for centuries. But with the increasing need for expertness in Government, outstanding members of the permanent services have attained cabinet rank, while the Chancellor of the Exchequer has come to be guided by advisers far more important in the eyes of the world than himself. In the U.S.A. the President has sufficient powers to ensure precedence being given to acknowledged experts over mere party men in key positions. All the world over, Government has long ceased to be the affair of the strong man who needs but a minute to decide on the proclamation of martial law. While it has not ceased to be the Government of men by men, it has become the accomplishment of tasks to a far greater extent than ever before.

But, in other countries, not only has this change been spread over a period, but political leaders have as a rule been drawn from business and have been found to possess the abilities required of men of affairs. In India, the change is abrupt. Politicians, who are strangers even to the ordinary tasks of pre-war times, will be called to the ponderous and intricate tasks of economic planning which require special equipment and training of some kind or other. It would be a dangerous optimism to think that the qualities required for planning on so vast a scale and in such exceptionally difficult conditions will be forthcoming from the class of politicians that we have to-day. While we shall be the last to deny the danger of setting no value on the ability of ministers to retain the respect and affection of the people, we would stress firstly, the importance of the people learning to insist on concrete capacities in their leaders and secondly, the importance of variety in talent, aptitude and attainments in the leadership of parties. It is high time that the gift of the gab and the knack for wire-pulling were rated less than they have been till now.

This applies as well to the Provinces and local bodies as to the Centre, to the Congress as well as other parties. The assumption has been made hitherto by party leaders as well as the electorate that no regard need be paid to the qualifications of individuals in nominations for the elections other than a vague general ability to command or influence votes. That assumption never had much to be said in its favour; but it will be increasingly wrong in the future. But the requisite change must be attempted from both sides, from the side of the public as well as the side of the leaders. In the past, the Congress party weakened itself very considerably by exaggerating the importance of certain technical qualifications like spinning and the wearing of Khaddar. A more catholic outlook, more rational criteria of judging one's nationalist fervour and regard for the work of the party when it gets into power are clearly called for; and parties which overlook these points may well weaken themselves politically and disable the country, too, for the tasks of planning which lie ahead.

It is only when the personnel of political leadership is in line with economic planning that the constitutional difficulties in the way of concerted action between the various limbs of Government is possible. It is a common mistake to think that the constitution can be designed to serve fully the interests of economic planning. It is thought that the powers of the various entities can be so defined, and overriding powers so vested in the Centre, that there can be no danger of obstructionism raising its head. This is indeed an illusion; and even if it could be translated into reality, it is not without its dangers. For one thing, it cannot be overlooked that the fruits of planning are in the future and, to that extent, dubious. For another, India is a vast country, where unity is an ideal to be achieved rather than a fact to go on. Provincial feelings and the suspicions of Indian States, while they, no doubt, can be taken to absurd extremes, are not wholly irrational. If the political constitution should be hammered into a unitary one, these suspicions, far from being allayed, are apt to be strengthened and assured a further lease of life. The remedy lies rather in the administration in States and Provinces seeking a higher level of ability to judge the plans from whatever source they may emerge and to suggest the alterations and improvements that may be needed to make them serve better the particular interests. For, then, a common ground will have been provided by the anxiety of all parties to evolve a wise plan and work it out with the necessary adjustment of powers and jurisdictions. What matters is sympathy with the objectives of public policy, and not the devolution of powers in a written constitution or the scope for the big stick wielded by the dominant factor in a given situation.

The case of the Indian States is illustrative of some of the more vital aspects of our present problem. Judging by the account of the London "Times", the Government of India are attempting to get over the obstacle of States' jurisdiction by exercise of the rights of paramountcy. Not only has such a course its drawbacks, but it will not be open to the National Government of the future, which will have to adhere to the terms of the instrument of accession. There is no reason to think that the States are less keen on economic development

*This is the third of the series of articles begun in our issue of December 11.

TEXTILE CONTROL

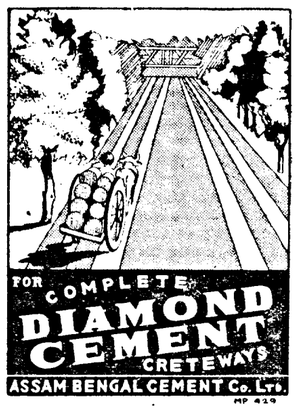
WARNING TO ALL DEALERS

In Notification No. T. B. (1) 29/44 in the Gazette of India of the 4th November 1944 Clause 14 of the Cotton Cloth and Yarn (Control) Order, 1943, has been amended. After 31st December 1944 it will be an offence under the Order for any dealer to buy, sell or hold any cloth or yarn manufactured in India and packed before the 1st August 1943, or texmarked cloth or yarn packed after the 31st July 1943 and before the 1st January 1944.

Any cloth or yarn whether manufactured in India or imported must in future be finally disposed of within twelve months from the last date of the month marked on the goods; such cloth or yarn may not be kept in unopened bales after six months from that date. The amendment further states that a bale or case shall be deemed to be unopened if the hoops or other bindings and all other outer covering have not been removed.

All dealers are warned that no extension will be given by the Textile Commissioner in the time for disposal stated above unless the holder can show that he was unable to dispose of the goods due to causes entirely beyond his control. Dealers who contravene the above provisions will render themselves liable to cancellation of their dealer's licence and to prosecution, and Courts are empowered to confiscate the goods in respect of which the offence is committed.

M. K. VELLODI,
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than British India or less conscious of the need for co-operation. The difference lies in the fact that, while one party is confident of safeguarding its interests, the other is not. The suspicions are bound to be dispelled when there will be competent critics on both sides, and when both sides are equally appreciative of the benefits of planned development. It is interesting to recall in this instance that most of the changes which the New Deal called for in the American Constitution were avoided by appropriate changes in the personnel of the Supreme Court and of certain key positions. Given sympathy allround for its objectives, economic planning can be well served by a Federal constitution; and India need not forego all the checks and balances which it will provide for a young democracy though, clearly, the design of the constitution will have to be changed to import to it a degree of elasticity.

What has been said of ministerial and other places of political significance applies with even greater force to the permanent services in all their various cadres and branches. The overhaul of the permanent services with a view to fit them better for the purposes of planning must form the subject of another article in this series. Here it should be mentioned that in addition to the general defects and shortcomings, the services in India have been weakened by communal considerations in recruitment and promotion. These communal considerations, however defensible they may have been in the past, are patently anachronistic in a regime of planning. They belong to a time when jobs under the Government represented a very large part of the total jobs available in the country. When the economic plan makes reasonable progress, there should be attractive careers open for all; and communal reservation, which are a stigma on the majority and a slur on the minority, should go. The aim should be to secure the best men for every piece of work; for planning such as India is now embarking on can have no surfeit of ability.

Labour and Social Security

In view of a recent outline of what has been accomplished during the war in the field of labour welfare after the appointment of Special Advisers, more may be expected of the Central Government. In the matter of labour legislation generally, it is easy to say that India is still lagging behind other countries. But membership of the I.L.O. has resulted in the acceptance of obligations, and both before and after the introduction of Provincial autonomy a very considerable addition to labour laws was made. The Indian labour code took shape between the Wars but it is felt efficiency of administration has not been commensurate with the law-making. It is, however, accepted that more State intervention on the basis of consent is required. The Industrial Council proposed by the Whitley Commission has been created in the form of a tripartite conference meeting regularly at intervals. A broadcast discussion on November 20 called attention to the essentials of the labour problem and the speakers (Mr. Wickham Steed, Sir Frank Noyce, Mr. S. Courtauld and Mr. V. B. Karnik) reached the conclusion that the Central Government must have a greater measure of control over industry than it has at present. This conclusion is identical with that reached by Sir Atul Chatterjee in an article in the International Labour Review, April-May 1944 arguing that in spite of the reforms attempted in India by Provincial Governments, the needs of the future are such that by offering grants-in-aid the Central Government must see to the effective administration of labour legislation. His main argument turned on the need to give the Provinces no choice in the matter of applying labour laws. His survey of the work done after the Whitley Commission reported led to the discouraging conclusion that except for mines legislation, directly administered by the Centre, the labour laws in actual working reflected too much the differences between the Provinces. The case for giving the federal centre greater powers as has been done in the U.S.A. was set out by Sir Atul Chatterjee in his review of intentions and achievements.

Much the same view has been developed by Mr. Abhyankar in a study of Industrial Labour and Social Security (The Author; Rs. 6) whose analysis of measures enacted is the best indicator of what has been so far done by the Government for the industrial worker in India. Though it is frequently urged that landless labour requires protection through minimum wage legislation or in other ways, the study makes it clear that there is a danger in attempting too much and too rapidly. It is recalled that up to 1922 labour legislation turned out to be negative in character and a positive beginning was made in India only with the Workmen's Compensation Act. The regulation of hours and conditions of work began before the Comprehensive Factories Act of 1940. In 1937 unregulated factories were dealt with in the C. P and the Indian Factories Act Amendment in 1940 brought within the scope of control all factories employing ten or more persons and using mechanical power. Though the first Maternity Benefits Act came in Madras from a private member's proposal, in all other Provinces the legislation passed was due to the reforming zeal of the new Ministries which took up also the question of safeguarding shop assistants. In the U.P. and Assam there has been some delay in putting the measures on the statute book. The periodical reviews of labour legislation yield the conclusion that the Central Government's example in regard to mines legislation has been copied widely. Separate acts govern dock labour and railway servants while the payment of wages also has been subject of legislation. In respect of industrial relations the Indian record appears to be brighter than believed, and if the war has put in Rule 81 in place of Conciliation the recognition given to trade unions and workers' organisations since 1926 and the departures in welfare covering the relief of indebted workers indicate how far and fast India has travelled. Mr. Karnik, in the broadcast discussion referred to, suggested that the State alone can pursue a liberal social policy. The legislation so far enacted has no complete parallel in the States and the main issue raised by every enquirer is the necessity for uniformity. Since 1941 there has been real agreement as to the value of uniformity. It is feared that there has been a time-lag and also considerable diversity of conditions. This has indeed influenced the employer's demand for cautious advance, and also sustained the argument that the administration must be tightened.

The Whitley Commission drew attention to laxness of administration in several provinces and the escape clause in many items of labour legislation has also made for lack of uniformity. Inasmuchas Central legislation regarding exemptions from mandatory provisions in the Factories Act, double shifts and minimum wage rules alone can secure uniformity the future must witness an abridgment of the autonomy that engenders diversity. Sir A. C. Chatterjee's allusion to Canadian experience after the Rowell-Sirois Commission reported on inter-provincial relations indicates that a constitutional issue is involved. But that industrialisation will proceed and adjustments in the interests of competitive power will be called for confers great value on the argument for securing uniformity.

If criticism is not lacking it must be recognised that the period of autonomy led to detailed investigations and improvement in working conditions has not been an obstacle to industrial development, for, a direct result of better conditions has been an increase in output. An expansion of the inspectorate for effective administration is a responsibility of the Central Government. The direction of advance is certainly settled by the enquiry committees which reviewed the situation in Bihar, Bombay and the U.P. Agreement has been reached as to the minimum standards and the mere fact that education is put down as the first need of labour shows that money as well as leisure to enjoy the opportunity of education must be made available.

While the maintenance of industrial peace is always the concern of the Provinces, there are obviously many ways of stabilising relations between labour and capital. The tripartite machinery evolved at present affords a secure foundation for the building up of the labour movement. There is no need to draw comparisons between India and other countries but the main reason for continuous progressive improvement may be found in the hopeful conclusions drawn in 1938 by Dr. H. B. Butler. Practical interest has been shown in labour welfare by both the Government and employers. It is only in regard to sickness insurance on a contributory basis, that views different from these propounded in Professor Adarkar's report appear. It is recognised that the Textile Labour Enquiry Committee accepted the proposal for sickness insurance as feasible, but Mr. Abhyanker wants that the scheme should be selective to a restricted degree. Since employers have accepted the principle of contribution and the Adarkar report proposes that Central subventions for the insurance fund must stiffen the financial side, the very cautious support given to the proposed start in social insurance must be due to the feeling that wide variations observable today constitute an obstacle. But it is welcome to find that in regard to holidays, sickness benefit etc., collective agreements are viewed as practicable. But there is little doubt that the Central Government must (to adapt Mr. Samuel Courtauld's phrase) play the role of both policeman and adviser. The object of all labour legislation must be to raise the standard of living and the true purpose of industrial development is distinguished in Mr. Abhyankar's book.

A CORRECTION

Though we cannot pretend that proof mistakes are rare in our columns, those which occurred in our leading article of last week have not even the saving grace of suggesting clearly the words that were meant. They therefore call for correction.

adoot . . . . adapt
desperate . . disparate
Line 3 should have been line 5.

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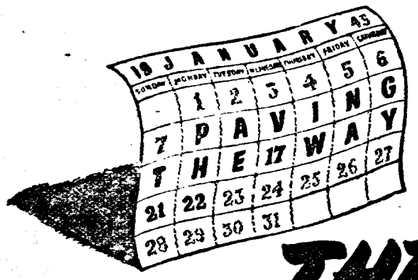
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Editorial Notes

Open to Settlers

A conference in Shillong arranged by Assam's Chief Minister reached a decision as to the abolition of the Line System. Assam's dislike of immigration is modified by the appreciation of the food requirements of the Province which is thinly populated as compared with the rest of India. Last month Sir Andrew Clow referred to the local controversy concerning immigration and the apprehensions of those who urged that immigration from East Bengal would lead to the enlargement of the Muslim minority. He recalled, however, that in the past immigration had increased the number of non-Muslims in the total population. Since the demand for the Line System has been withdrawn by consent, and immigrants are to be drawn from the U. P. as well as Bengal, the main changes that may be expected in Assam are not going to be cataclysmic. Settlers who entered before 1938 are given preference in regard to distribution of waste land and reservation of 30 per cent of land for natives is a further safeguard provided under the agreement. The solution that Sir Andrew Clow looked for in his address to the Legislature has been obtained by an arrangement between the parties in the Legislature. The agricultural development programme is assured of a fair start since the colonisation schemes recommended in support of grow-more-food plans are accepted in Assam. It is noteworthy that immigration became a live issue only in 1938 after the introduction of autonomy and the new agreement is, in effect, only an endorsement of the Muslim League's argument that settlement must not be checked merely on account of the apprehensions as to the Pakistan demand. Land reclamation and drainage schemes in Assam may call for Central assistance while the possibilities of collective farming in newly settled areas may not pass unnoticed in other Provinces. Though an increase of over 10 percent in the area under rice was reported in 1942-43 the principal export crops in Assam have been tea and jute.

The Population Committee

The tremendous growth of Indian population for the past few decades has been causing great concern to the administrators as well as the people of this country. Over-population seems to be a fact though India has resources to maintain her teeming millions. Under the present conditions in India, the swelling population reduces national income, makes agriculture a bad job and saps the vitality of the people to dangerously low levels. Growth of population is not evenly distributed in all provinces and uneven growth leads to concentrated strain on certain areas. The gap between the rich and poor widens and the landless proletariat and workless labourers form a fruitful hunting ground for unscrupulous politicians. Post-war planners consider Indian population a menacing factor capable of sponging off the achievements of the most ambitious plans. Mr. Amery found in the growth of Indian population an excellent pretext to explain away the famine tragedy in Bengal and elsewhere. It is therefore clear that a correct population policy has to be evolved here and now, so that postwar development schemes can be vitally affected, in quality as well as in numbers. Britain, U.S.S.R., Australia and other countries have already started evolving suitable schemes for demographic adjustment. Australia wants more Whites, Russia has launched a powerful drive for more children and Great Britain has appointed a Royal Commission to report on her postwar population problems. The Census organisations of the American and European countries are well organised and are able to institute "population projections" into the future and estimate the probable future trends of their populations. Indian census leaves much to be desired and does not enable scientific forecasts. The need to collect the existing data and organise for more has been felt for long. It is therefore most welcome that the Government of India have constituted a small expert committee under the Chairmanship of Mr. W. M. Yeatts, formerly Census Commissioner, to review what materials exist and to consider whether they are adequate to form a basis for forecasts. Though the scope of the enquiry is limited it would, we hope, lead to the establishment of an adequate machinery to collect facts and figures, regarding the population trends in all our provinces and States. In the last analysis the Indian population problem can be tackled only by a bold economic drive for all-round progress, but searching for statistical raw material is the correct beginning.

No Yielding

The threat of an abrupt end to Indo-South African trade is removed by General F. M. Smuts' action in respect of the Natal ordinances. There is, however, no reason to feel pleased with the temporary veto; for two items of legislation remain and the Pretoria agreement is abrogated. Like any belated compromise it must be reckoned unsatisfactory. Indian withdrawal from the Broome Commission investigating Indian penetration creates a new situation in the Union. It is now conflict with the Union Government rather than the Natal Council which passed the housing and property legislation exalting the principle of segregation. The Pegging Act of 1943 is, of course, accepted by both the Union Government and the Administration in Natal and the earlier investigation of the Broome Commission is to proceed. It is therefore not clear who has gained more—the Union Government facing the Reciprocity Act or the Indian Government forced to consider retaliatory measures. The Indian community in South Africa in view of recent cases certainly cannot look for relief because Natal has passed the Housing and Expropriation Ordinances and these ordinances may be used to the same purpose as the residential property ordinance so as to freeze out the minority. Withdrawal of the High Commissioner is ruled out and the chances of getting the Union's Supreme Court to pronounce upon the Natal ordinances are not very bright. South Africa's Indian leaders do not consider the concessions offered material in relation to their main demand for equal rights in the Union. They still look for effective intervention from India, though it may be argued that enough has been done to indicate Indian disapproval. The continuance of the Broome Commission's enquiry is clearly meant to provide evidence to sustain Natal's action. Though it is urged that purchases and sales of property in Durban constitute the real cause of the difficulty there is the consideration that the Capetown Agreement of 1927 is not fully implemented. There is, however, the other consideration that a far larger majority of Africans labour the same hardships in South Africa; and the separate Indian agitation ignores the greater

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hardships imposed on other coloured people. That may be said to justify intervention by the British Government only but the fact of Dominion Status is against all such intervention. There is however the Union Government's yielding to representations concerned directly with the preservation of the Pretoria Agreement which conceded the Union Government's right to demarcate areas for residence so as to make it appear that Indian settlers must take their chance under the Pegging Act of 1943 in Transvaal and Natal alike.

Wages in Bombay.

An enquiry into wages in the Bombay Presidency during 1942-43 has shown that wages rose for all classes of workers in both urban and rural areas. The results of the enquiry published in the Bombay Labour Gazette indicate that variations are common; also that rural wages rose to a greater extent than urban wages. Since index numbers are used, it is not possible to indicate the average rates for skilled and unskilled labour. But the figures available readily suggest that the rise was not commensurate with the rise in the cost of living for the working class. Since 1942-43 there must have been further adjustment of earnings to prices. Mofussil labour does not enjoy the bonus and allowances that are available to factory labour, but it enjoys a degree of mobility, and where payment in kind obtains, it has a useful cushion against inflation. The Bombay study certainly makes it clear that wages rose only on account of the rise in prices. It also makes it clear that the general condition of the worker did not improve. From the comparison with wage rates ruling in 1941 it is apparent that rural wages rose very slightly but more important is the number of days worked. That the demand for labour increased during 1942-43 is indicated by the reference to the drawing in of field labourers for work on P.W.D. contracts and seasonal industrial establishments. In the famine area, however, the supply of labour exceeded the demand, and the fact that rural wages rose by 4 pies only in the Deccan circle proves how much the field labourer had to struggle against. It is noteworthy that holidays during the monsoon period reduce the worker's annual income. No calculations as to annual income are possible but the limited increase in the wages for skilled labour in 1942 shows that unskilled labour was not particularly handicapped. The upward trend in wages for the whole Province will however suggest that it is not in the areas favourable to recruiting that wages rose. Since the spread between urban and rural wages was reduced during 1942 in some parts of Bombay it may be inferred that the year was not wholly unfavourable. It is noteworthy that in the Deccan where the state of employment was least satisfactory the level of both urban and rural wages was less satisfactory than in other Divisions. The draft on skilled labour in the Northern Division was however unmistakable and wage rates for masons and carpenters went up. The experience of other Provinces must be similar to those of Bombay but in as much as the rise in wages fell short of the rise in prices, the situation in 1942-43 was hardly satisfactory and that wages for skilled labour rose to a smaller extent than the wages of field labour, proves that inequalities persist in regard to the demand and distribution for labour outside the large and well-established industries.

Chosen Instrument

The Chancellor of the Exchequer after defining the obligations of the sterling area without distinguishing between customary reserves and war debts has made it clear that national needs will be permitted to override international undertakings. Younger Tory M. P.'s have been looking for assurances as to the time and manner of the disposal of sterling balances by new creditors like India and so far as can be seen the rule is that explicit promises are to be avoided. But one promise has not been avoided as a question in the Commons brought the assurance that the U. K. C. C. would be retained for at least eighteen months after the war with Germany is over and perhaps longer. The assurance is in line with Dr. Dalton's promise to keep the U. K. C. C. going after the war. It is perhaps as part of the plan to adhere to bulk purchase of commodities for Britain that the U. K. C. C. will be retained. As a depressant of prices for exporting countries, its policy will run true to form, but the main idea may be to get better returns on the Treasury's own investment. The justification may not be found in the Treasury's sale of shares in cotton and shipbuilding concerns or in the need to keep up the supply organisation for the Middle East. The emergence of the U. K. C. C.'s opposite member in the U. S. A. is perhaps the most adequate reason for the opinion expressed by Sir John Anderson as to the necessity for the U. K. C. C. After explanations as to its object and achievements little concern will be manifested in India though the case for an export corporation for India is duly strengthened by the British example. The more important results may be that in colonial trade generally the U. K. C.C. will become a singularly powerful intermediary and in the future, the American purchases of cocoa, rubber or tea may have to be made wholly through or of the Corporation. The development of a State monopoly in place of private monopolies is not likely to pass unnoticed when the whole subject of monopolies is up for critical scrutiny.

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Avoid all unnecessary expenditure on clothes, furniture, crockery, cycles, motor cars, and other things which you will be able to buy much more cheaply after the war. For the duration, do without luxuries. This is the true path to personal and National prosperity.

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India's Chief Export

Since jute and jute manufactures are the biggest item in India's export trade today the survey of the agricultural, industrial and commercial aspects of jute made by the Indian Central Jute Committee for a chapter in the Dictionary of Economic Products is welcome. The war has reduced the consumption of jute but domestic consumption amounting to 16 per cent only is still small in relation to export trade. Though India has a virtual monopoly the fact that exports have declined since 1938 must not be ignored. But the decline is partly due to the increase in exports of manufactures. Exports of jute manufactures accounted for 74 per cent of the total value of jute and jute manufactures exported in 1941-42 from India when the exports of jute manufactures exceeded the average of the year 1924-25 to 1928-29. Exports of raw jute go to highly industrialised countries, but of these Britain alone is important. For Jute manufactures, the U.S.A. which takes over one-fourth of cloth and bags, and about half of hessian and sacking exported, is the principal market.

While figures illustrative of changes in prices over twenty years suggest that raw jute is lagging behind other raw materials, the needs of the industry largely dependent on export markets deserve recognition. India possessing about 57 per cent of the world's looms must continue to be the leading exporter and manufacturer. The jute export duty gives the Central Government an interest in the export trade and the fall in its yield since 1937-38 is obviously a reason for keeping up exports of jute manufactures at a high level. The world demand for jute is influenced by its cheapness as compared with other fibres and the fact that the use of jute outside the mill industry is small requires notice. It is, however, noted that the war has led to a bigger spread between Calcutta and mofussil prices. The Indian Central Jute Committee's analysis of handling and transportation charges yields the familiar conclusion that freight difficulties lie at the bottom. In normal times 52 per cent of jute, came to Calcutta mills by river steamer, and 43 per cent by rail. The mills' habit of holding large stocks of raw jute from season to season should be viewed as a helpful factor. The habit of mills making for stock is as important as ever in keeping employment constant.

Across the Rivers

If Mr. Amery's offer to Burma is as vague as it was in 1943, the widening range of operations is an indication of what might be expected in view of Mr. Amery's reference to the problem of compensation for all interests affected by the disaster of 1943. Most recent changes are due to the Allies' crossing of the Chindwin and the prompt junction of the Army in North Burma with that which has crossed the Chin Hills. Simultaneous entry shows that three forces are in occupation of a line to be drawn roughly from Akyab to Mandalay. The Allied effort in Burma certainly transcends the test campaign of 1942-43 not only on account of Sino-American assistance but in the steady offensive kept up since the Japanese invasion was checked. The Allies' occupation of North Burma in part implies that the defence of Yunnan, if it is menaced, will not be the responsibility of the Chinese army alone, as the expectation that

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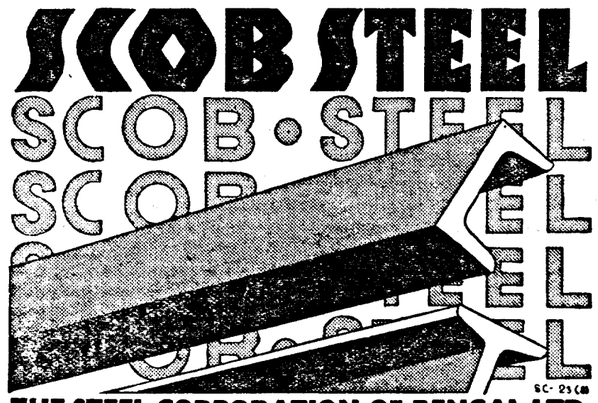
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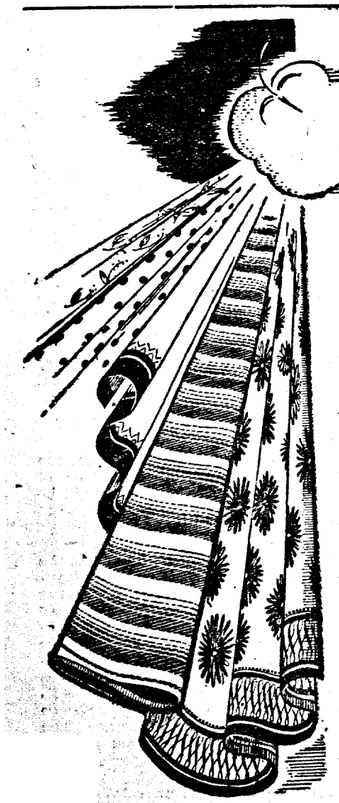
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a land route to China would be opened soon is not confined to American commanders. The Allied offensive in the Arakan began after the Chindwin was forced and all strong points in the Chin Hills retaken. Last year's offensive was limited to the coast while the present one follows the liberation of three river valleys. Since the railway system is broken the chances of successful defence have receded rapidly. From one point of view, the capture of river ports acquires great significance. Boat-building in India, after the decision to restore lost rivercraft, may not be enough. There may be an immediate need for reopening of river navigation on both the Chindwin and the Irawaddy, and the outlook for Indian inland shipping companies may be said to have changed. In the past the special requirements of Burma were satisfied by shipbuilders in Britain but in the future the orders may be distributed between India and Britain, especially, as development of river navigation is desired, and Indian experience in the matter of shipbuilding now is considerable. A marked revival in shipping shares in India may be expected on this ground. There may be direct negotiations in regard to the future use of Burma's waterways by Indian vessels since Mr. Amery has made it clear that the Government of India is free to negotiate with Burma before the work of liberation is over.



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Offer to Poland

Mr. Churchill's offer to Poland took the form of a statement in Parliament concerning Russo-Polish relations and Britain's interest in a speedy settlement. The Russian demands are accepted and if reliance is placed on direct negotiations in order to secure a joint guarantee for Poland's frontiers, the fact of Partition in 1939 is treated as immutable. The disappearance of the Corridor will be the chief consequence of the compensation promised to Poland in addition to Danzig. Germany as much as Poland will suffer through the territorial changes advocated. The Corridor divided East Prussia from Germany and therefore East Prussia is promised to Poland. German settlement in the Corridor did not affect the population ratio and the Prime Ministers' offer to Poland covers other areas besides East Prussia. The fall of M. Mickolajczyk explains the steps taken to avert a final breach that would follow the recognition of the Lublin Committee. The steps adopted would weaken Germany on the East and would leave Russia strong up to the Carpathians.

In the Commons debate on Saturday the main Polish case was argued energetically but Mr. Eden argued that East Prussia would be as good as the Ukraine. There would be no inconvenient minority as a transfer of population would be arranged. The acquisition of a seabord is held to be enough if four millions of Poland's inhabitants are left in the territory added to the Ukraine and white Russia. The additional compensation promised probably means the addition of Upper Silesia to the industrial region of S. W. Poland. The advantages should be considerable, should Poland take the offer. Though little time has been lost in securing Parliament's opinion, the U. S. view of the offer is likely to be slow in taking shape. Though the independence of Poland was proclaimed in 1916 by the Central Powers, the career of the Republic has been determined by the Treaty of Riga. That Treaty is revised by Mr. Churchill in the interests of Russia as well as Poland.

Though the final agreement between Russia and Poland is necessary in this case the offer made on Friday left no doubt as to the need for extending the right of self-determination to 10 millions of non-Polish inhabitants. It also indicated that the Red Army's halt on the Vistula is due largely to the fact that the eastern frontier that Russia prescribed had not been accepted by the Polish National Committee. Under the Treaty of Versailles Poland received both a part of Upper Silesia and a part of East Prussia where a plebiscite arranged in July 1920 went in favour of Germany. But that was offset by the transfer of a part of Upper Silesia (a part of Prussia) to Poland. In order to avoid the difficulty arising in the past from the part of four million Germans in Polish territory, a transfer of the local population adding to Polish living space has been proposed. The very considerable agrarian changes in Poland may have to be copied in East Prussia but the Allies are probably prepared to break all the eggs needed for the new Polish omelette..

Intervention in Greece

The turn taken by events in Greece has led to what looks like a difference of opinion between Britain and the U.S.A. Intervention such as has been promised by Mr. Churchill in the interests of Greece is not desired by the U.S.A. The State Department's attitude however would make it increasingly difficult for Poland to reach a settlement as to her own eastern frontier. If it is merely a question of the Left in Italy or Belgium getting a due share of power British intervention in either country has not been guided by particular prejudice. The main difficulty in Greece arises from the Papandreou Government's inability to prevent civil war and carry out the work of reconstruction efficiently and quickly. There is at the same time the obligation to keep Greece in the war. Help given for one or other object cannot be regarded as unusual in view of the declaration made in October that the Greeks are free even to reject monarchy. The worst inflation known in the war befalls Greece and complete relapse to barter has been reported from the country where the £ exchanged for 800 million drachmae. The ineffectiveness of M. Papandreou's Government in the crisis must be regarded as adequate ground for measures that hardly resemble those adopted after the casual victory in the Bay of Navarino. No second occupation of the Ionian islands is contemplated, and it is important to add that Greeks abroad, in Egypt and South Africa have not indicated disapproval of the departure from strict neutrality. Intervention in Syria and Lebanon last year was concerned with protection of British interests in the Eastern Mediterranean. Intervention in Greece today on the same score can be viewed in the same light although the American attitude is against commitments. The last Moscow Conference left the impression that the future of Greece was primarily Britain's concern. The restoration of the Government was carried out by British forces and the conflict that has developed since has been dealt with entirely by local British forces. In the war of 1940-41 the only ally of Greece was Britain implementing her voluntary guarantee. The preservation of the alliance is not less important than relief work and the measures sought to be applied are not different from those employed in France where a division of authority obtains after the recognition of the provisional Government. If the position of Britain is not that of a Mandatory Power the conditions for an extension of the Mandate system to parts of Europe obviously exist. The temporary cure for racial and political difficulties may be found in Mixed Commissions as applied in the Saar; and Greece may prove the best testing-ground if the previous promise cannot be fulfilled owing to local difficulties.

Insurance and Publicity

For both agents and policy holders there is useful information relating to life insurance in Mr. S. P. Chatterjee's *Insurance Advertising and Selling* (The Insurance World, 15, Chittaranjan Avenue, Calcutta, Rs. 7-8) Mr. Chatterjee's reflections on the paramount necessity for life insurance are always pertinent. He is convinced that life insurance in India is still under-developed. As to what a policy holder must look for and how he gets it, his instructions are precise and complete. Field-workers therefore will find talking points in abundance and Companies too may consider the advantages of the combined effort that he advocates. Novelties in advertising are few but the permanent value of slogans cannot be missed. Where Indian life offices fall short in regard to publicity is necessarily one of the issues raised by the book. It is urged that conventional or casual advertising is not enough. Though direct sales do not follow advertising, it is obvious that more must be done to indicate how insurance is a sound investment. It is perhaps the need for increased saving that is the most compelling reason for extention of life business. During the war progress has been made in India as in other countries but the opportunities remain vast. The hints to field-workers indicate also what the prospective policyholder must expect. Examples are given to show how insurance is an everlasting stand-by for the assured. That means lapses must be avoided and the cure suggested for this recurring difficulty is perhaps as interesting to policyholders as to companies. What must be done for organisation apart from publicity concerns the insurance company closely. There are numerous suggestions as to the volume and tempo of advertising. Convinced that advertising is the key to increase in new business, the author insists that direct relations are desirable. How the press helps and can help continuously is appreciated in a volume that lays bare the inter-dependence of interests that makes insurance indispensable. The most important service performed is the elucidation of the prospects that lie ahead for both agents and companies. At the same time enough is said to show that insurance advertising must be distinguished from the rest of advertising inasmuchas it is based on truth and does not represent a superfluous item in distribution costs.

Book Reviews

India Tomorrow (By B. K. Shah, Padma Publications Limited, Fort, Bombay, Rs. 4).

The Bombay Plan has fixed the targets for economic development and stimulated public thought on the urgency of a powerful prosperity drive for the whole country. The Government of India are releasing sectional plans without outlining a master-plan for the country. While the approach to planning from the standpoint of production can be tackled without much difficulty the lasting benefits of the development schemes depend upon the solution of three problems, viz., distribution of wealth, ownership of the means of production and the role of the State. Mr. B. K. Shah in his *India Tomorrow* emphasises the lacunae in Part I of the Bombay Plan, condemns the Central Government's "tinkering" with the problem of planning and outlines his own scheme. As all planners do Mr. Shah critically examines the Russian Five-year Plan against the Soviet background and indicates the reasons why that country could easily forge ahead with planning. Conditions in India are shown to be different and a new approach to planning advocated. The Italian scheme of Corporations controlling, rationalising, disciplining and organising national economic life appeals to the author. It is claimed that a system of public board ownership and management of our means of production would achieve the advantages of private initiative and collective outlook. A planned economy, Mr. Shah points out, divides itself into four basic functions, viz., planning, adoption, executions and supervision. A Planning Board should do the first, the Legislature should be responsible for the adoption of plans, while the execution of the plans would be entrusted to a Public Board for each sector of the national economy and an Institute of Public Accounts and Statistics should check up and supervise the execution and progress of the plans. The constitution and functions of the various suggested bodies are clarified. He lays down that no enterprise should be privately owned. Principles of corporate ownership are advocated and the capital structure of each new enterprise shall be constituted as follows: 25 per cent of the ordinary capital shall be contributed by the Industrial Planning Board, 15 per cent by the management and 60 per cent by the public. The scheme recommended by the author may have theoretical virtues, but in continental India, with powerful centrifugal forces working in political and social life, the adoption of the corporate system would present bristling difficulties. Mr. Shah is aware of the present-day handicaps for planning: and, like the Bombay Planners, pins his faith on a National Government and an economic centre of power. The book presents an intelligent analysis of the Russian plan and seeks to reconcile the desire of the common man to put an end to the evils of untrammelled capitalism and the aspiration of powerful vested intesests to be allowed scope to play their own part in national regeneration. The publication is a valuable addition to the literature on postwar planning in India and would be particularly well received in circles sympathising with Labour's aspirations.

India's Sterling Assets (By Mr. P. Dasgupta. Published by General Printers and Publishers Ltd., 119, Dharamtalla Street, Calcutta. Price Rs. 2).

A plea for orderly liquidation of India's sterling balances is entered in this booklet under review. The author subscribes to the view that accumulation of sterling does not indicate any real increase in production of of wealth in India. Since Britain has got into deep debt the repatriation of our assets should be based on a procedure agreeable to India and Britain alike. Economic development in postwar years, according to the author, will be very slow and India's capacity to absorb capital goods from abroad will also be limited. On the basis of this opinion it is argued that a methodical repayment of India's sterling balances by Britain stretched over a long period, say, 25 years, for the liquidation of sterling assets should be agreeable.

Food and Milk (Tract 1. All-India Women's Conference. By Smt. Kamaladevi. Padma Publications Ltd., Sir Phirozeshah Mehta Road, Bombay. As. 8).

A critical analysis of Government's food policy is presented by Smt. Kamaladevi who pleads for more and healthier food. Women's organisation can help in reducing the distress by establishing co-operative kitchens, disseminating information on the preservation of food and avoiding of waste. A power-

(Continued on page 847)

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Capital Issued & Subscribed	.	,, 2,00,00,000
Capital Called Up	.	,, 1,00,00,000
Capital Paid-up (31-8-1944)	.	,, 99,99,580
Reserve Fund	.	,, 1,00,00,000

Head Office : BARODA

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Billimora	Jalgaon	Port Okha
Bombay (Fort)	Kadi	Sankheda
Bombay (Zaveri Bazar)	Kalol	Sidhpur
Calcutta	Karjan	Surat
	Kapadwanj	Unjha (N. G.)
	Mehsana	Visnagar (N. G.
		Vyara

Pay Office :- PACHORA

CURRENT DEPOSIT ACCOUNTS--Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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W. G. GROUNDWATER, General Manager.

Company meeting.

THE MYSORE PAPER MILLS LIMITED

CHAIRMAN'S REMARKS ON THE DIFFICULT CONDITIONS OF WORKING

Welcoming the members to the above meeting, Mr. M. L. Narasimiengar, referred to his previous association with the Company as its first Secretary and later as General Manager and delivered a speech. The following are extracts therefrom:

Before I proceed further, I wish to refer to the valuable work of my predecessor Mr. C. A Jabbar, as Chairman and Managing Director of the Company and to the very satisfactory and efficient manner in which he conducted the affairs of the company during his stewardship. The Board have placed on record their appreciation of his services as mentioned in the report.

A full and, I trust, a clear account of the operations during the period of nine months ending June 1944, has been set forth in the report before you—but considering the appreciable fall in the revenue for the period as compared with the previous year, you would naturally expect from the Chairman a further reference to certain features of the working of the company by way of elucidation.

The Board had hoped to be able to present a better account to the shareholders, but for certain factors beyond their control which have contributed to the comparatively unfavourable result obtained.

During the period of nine months under review, the Mills worked only for a period of 144 days; and for the rest of the period of 129 days, they were compelled to suspend operations mainly for lack of coal and latterly for lack of electric power. Inspite of the best endeavours of the Management and the representations to the various authorities concerned for securing coal, supplies did not reach the Mills resulting in shut-down as stated. Another factor for continuing the shut-downs or partial working, was the unfortunate accident to the Electric Power generating station at Shivasamudram from the 19th May 1944. The result has been a considerable loss in output and revenue, dislocation of labour and delay and difficulties in the resumption of operations. Luckily however, the supply of power was soon restored, though on a smaller scale, enabling the Mills to re-start operations, first on one shift basis and later with two shifts until a few days ago, when further supply was made available to work the Mills for longer periods with certain load restrictions at the peak load hours. The Management hope to work three shifts immediately after coal supply is improved and secure the normal and full output thereafter.

The following other factors also contributed to the deterioration in the financial results: (i) Increase in the cost of manufacture due to higher prices of raw and other materials, and increase in wages, (ii) Lower prices for supplies to the Central Government—lower prices have been accepted on the assurance of the Central Government to reimburse the Mills after examining the accounts in the event of a margin of profit falling below a certain percentage, (iii) Lack of supplies of salt for manufacturing bleached and better quality papers solely due to transport difficulties.

Coming to the question of profits and appropriation thereof, your Directors had hoped that they would find it possible to provide for general and special reserves following the sound policy of conserving the company's resources and augmenting its finances; but they could not do so for the reason that even out of the reduced profits, realised, an appreciable portion thereof, had to be earmarked for meeting the unforeseen increase upto 50 per cent in the rate of income and super-taxes relating to the previous period when lower rates prevailed. Due representations have been made to the Government in the matter and should the Government be pleased to sanction their request, the amount thus released would be transferred to General Reserves. For the same reason your Directors could only recommend a lower rate of dividend this year.

As a result of the continued difficult conditions brought about by the War, the Paper Industry in general in India has suffered in output for lack of coal and raw materials. The needs of the Central Government absorb about 70 per cent of the output and there has therefore been considerable disparity between demand and supply. This has resulted in the Central Government having had to promulgate further orders controlling the manufacture, distribution, consumption and prices of paper and boards manufactured in India with a view to securing the utmost possible economy in the consumption of paper. These have imposed restrictions seriously affecting all interests in the production and consumption of paper.

We, in common with the Paper Industry, have been co-operating with Government in the situation. Our customers are all aware of this and have borne with us with patience. We are anxiously looking forward to the day when we can resume our service to our customers as in the past.

The arrangements made by the Management for securing regular flow of stores and spares have been satisfactory: but owing to the enforced shut-downs for reasons mentioned, a considerable amount has been locked up in the shape of stores. Further purchases will be delayed until stocks are reduced appreciably.

It is a matter for gratification that the trends of War indicate certain Victory to Allies and early return to peace-time conditions.

The Management are fully alive to the problems connected with the post-war reconstruction and competition and will endeavour their best to adopt measures necessary to meet such conditions. As a first step in this direction, action is being taken to overcome the defects and deficiencies in the existing Plant by securing the necessary Spares and Equipment and improving the efficiency. Your Directors are aware that post-war competition in the trade cannot be met with successfully unless we increase the output and reduce production costs. The question relating to the ways and means by which to secure additional equipment, etc., are being pursued.

In view of the control of production and prices and also fixation of lower prices for supplies to Government and with no prospects of any corresponding reduction in the prices of raw materials and spare parts, a decline in revenue earnings in the future will have to be faced.

I am glad to report that the relation between the labour and the Management has been quite happy. During the difficult times when the Mills were forced to shut down, the Management devised means to provide partial employment to most of the workers and granted them financial facilities to tide over the difficult days.

In addition to enhanced rate of Dearness allowance paid from 1st October 1943, a war bonus equivalent to one month's wages for the year under review has been granted.

The Management have been keeping the welfare of their labour staff constantly before them, and providing further amenities—such as additional housing accommodation, better medical aid and sanitary aid, etc.

It is hoped that they realise their best interests are linked up with that of Management and will put forth their best endeavour in improving the working results.

During the period under report, the Mysore Paper Mills were honoured by the visit of Their Highnesses the Maharaja and Maharani of Travancore, the Prince of Aundh, the Minister for Industries and Supplies in Mysore, the Hon'ble the Resident and Mrs. Fraser, S. A. Venkataraman, Esq., Joint Secretary, Supply Department, R. K. Mitra, Esq., I.C.S., Controller of Printing and Stationery, India, and Sri C. Rajagopalachari, Ex-Premier of Madras.

Your Directors wish to take this opportunity to express their gratitude to the Government of His Highness the Maharaja of Mysore for their continued solicitude in the well-being of this concern, and in particular to Pradhanasiromani N. Madhava Rau, the Dewan and Mr. M. A. Sreenivasan, Minister for Industries and Supplies, for their guidance and encouragement. Our thanks are also due to other departments of Government for their co-operation.

My predecessor and myself have had the full benefit of the hearty co-operation of the fellow Directors on the Board and of wholehearted and loyal service by the entire staff during these difficult days.

After answering the questions put at the Meeting, the adoption of the report of the Directors and the Accounts for the period ended 30th June 1944 was duly moved and carried unanimously.

The dividend recommended by the Board of Directors, viz., 5 per cent for the period of nine months (free of Mysore income-tax) was duly declared.

The three retiring Directors, Capt. Rao Bahadur A. Thangavelu Mudaliar, Rao Sahib V. S. Thiruvengadaswamy Mudaliar, and Rajakaryaprasakta Diwan Bahadur K. Ramaswamy, were duly re-elected as Directors.

The retiring Auditors, Messrs. S. R. Mandre and B. K. Ramadhyani and Co., were duly re-appointed as Auditors for the year 1944-45.

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Clive Street Gossip

This Christmas, the sixth since the outbreak of the war, does not hold out definite promise of proving the last of the present war period. A few months ago, there was talk in all circles among the United Nations of the war in Europe being over before the week-end. Qualifications of such prophecies were made more for the sake of form, than because of strong doubts about their proving true. Governments during the war are generally chary of inducing premature hopes of early peace; but when responsible heads of Governments were found to be seriously looking forward to an early end of the war, optimism spread to all ranks. It would now appear, however, that there were unknown, if not unpredictable, factors in the German position. In fact, in all his speeches a few months ago, Mr. Churchill at any rate was careful to refer to Germany's secret weapons and went even so far as to indicate the main characteristics of some of them. These secret weapons have since kept coming. Flying bombs led the way. And then came what are known as V-2. The latter would appear to have been of greater consequence in checking the advance of the allied armies. While the flying bombs were only causing casualties among the civilians and failed to prevent the flow of arms from Britain and America into the European mainland, the V-2 and, its variants would appear to have been employed in staging a large-scale counter-attack which at the moment of writing is in full swing. That it has had some striking success so far, it is admitted on all hands.

INDIAN FINANCE
KERALA RELIEF FUND

Contribution to the Kerala Relief Fund may be sent to the Editor and will be acknowledged in this column. Our target is Rs. 10,000.

Editor "Indian Finance".

But whether Germany has been able to evolve and employ her secret weapons so as to turn the tide of the war is the more important question. In this respect, experience of earlier instances show that secret weapons either cease to remain secret for long or are countered effectively. What the fate of the V-2 will be, it is not easy to say. But it is difficult to believe that by itself it can alter the course of the war. As I have often said in these columns, the scientific knowledge that is necessary for success in modern warfare is not and cannot be the monopoly of any one camp. If at certain stages one group of belligerents seems to be ahead of the other, the differences do not take long to be obliterated. On the other hand, the nations which have larger war potential will be in a better position to benefit by the advance made than their original inventors. But even apart from this, it seems certain that Germany has not been able to invent ways and means of stopping the flow of allied arms into Europe. Nor has anything been done to slow down the consolidation of ground which Russia has been effecting for herself in the East. The two greatest dangers that Germany has always had to reckon with in a major war are firstly, the two-front war, and secondly, her helplessness in the face of the naval power of the English-speaking countries. Inventions of new weapons, while they seem spectacular at the moment of their release and while they may also change the nature of the warfare in the long run, are still powerless to get over the basic geographical and historical factors. Competent critics claim to see in the course of this war the effect of the heavy handicap which Germany labours under owing to her lack of a strong navy. Indeed, they go so far as to say that, when this war will be over, the loss of German influence in the Baltic, not to speak of the possible dismemberment of Germany, will have the effect of reducing Germany to the position of Austria, without an outlet to the sea and with no chance of developing a place in the naval map of the world. Even if one should take a very serious view of the present counter-attack, one must agree that it cannot possibly lead to a worse position for the Allies than what prevailed before the landing in Normandy. In other words, the Allies will still be in a position to overpower the military strength of Germany by even more thorough-going preparations. What I mean to emphasise is that there is nothing that Germany can do to change the course of the war. And the worst that can happen is that the progress of the allied army towards Berlin will be delayed by a few months.

* * * *

What has happened in Europe however is less important in itself than for its repercussions on the war with Japan. It has been aptly said that every month Germany gains for herself leads automatically to an extension of war with Japan by two months. The validity of this saying is too obvious to call for exposition in detail. With China rendered weaker and weaker and America and Britain waiting for the end of the war in Europe to exert themselves effectively in the war in the Pacific, the effect of sudden spurts in the German offensive can be easily imagined. It is not wrong, therefore, to suggest that what the German counter-offensive calls for is not only a revision of General Eisenhower's plans and a strengthening of his position but also a revision of the ideas regarding the final overthrow of Japan in the Pacific and the Far East. The impact of the war on the effective ideology of the United Nations has at all stages been cushioned partly by the narrow outlook of those in power and partly by optimism about the course of the war itself. Not to speak of the Colonial and subject peoples in the world, even the nations of Europe did not have the promises of the Atlantic Charter vouchsafed to them till it was thought expedient for the progress of the war. As regards the peoples of the East, the idea of promising them freedom after victory has been won hardly occurred to the Great Powers. Because it was assumed that, once Germany is overthrown in Europe, it would be no problem for America and Britain to encompass the defeat of Japan. No bid was, therefore, made for the enthusiastic support of the subject peoples of Asia for the war against Japan. The fate of the Cripps proposals, which can be deemed to be the only exception, only emphasises the truth of the general rule. The initial progress of the Allied forces after the landing in Normandy was followed by the re-emergence of cynicism in international politics. On the one side, Russia's plans of strengthening her position in Europe

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K. N. DALAL, *Managing Director.*

were pursued with the cold calculation which is characteristic of Stalin; on the other, Britain began to feel less restraint in pursuing policies designed to serve her special interests.

* * * *

The climax has now been reached in Greece where British policy has aroused serious hostilities leading to a determined attack on the British Embassy. The redeeming feature of the present situation now is the statement of Mr. Stettinius that America will not be prepared to back Britain in such policies. Even more encouraging is the growth of opposition to such policies in the rank and file of the Liberal and Labour parties. Political circles in Britain are perhaps for the first time prepared to face up to the demands which Mr. Churchill has made as the condition of his continued retention of responsibility for the conduct of the war. Mr. H. G. Wells has been outspoken in his denunciation of Mr. Churchill. This is an index of the recognition that must soon dawn even in less perceptive minds of the dangers of surrendering one's judgment on peace problems to others, solely on the ground of their special competence in the conduct of the war. That this incipient insurgence of feeling and opinion on post-war problems should have asserted itself just at the time of Germany's counter-offensive is in many ways a hopeful development. It indicates in the first place the dangers of shouting before one is out of the wood. It provides a valuable antidote to premature optimism. Secondly, it helps the ruling classes in the United Nations in gaining a realistic appreciation, not only of the issues at stake in the war, but also of the expediency of making further progress in taking the four freedoms to all parts of the world. The Labour Party's stand on the Indian question is typical of this phenomenon. It is true that those, who stand for the release of Congress leaders and the resumption of the negotiations with them for the settlement of the political deadlock in India, do not base their demand on the ground that Indian support is necessary for the Japanese war. But the fact that no such stand was taken earlier is significant. Much credit is due to Professor Laski for the way he conducted the Conference and the opportunity he provided for progressive opinion to assert itself and gather support. There is talk now of Sir Stafford Cripps being appointed by the Labour party to reconsider the proposals he made two years ago and undertaking the mission in which, for some reason or other, he failed. Whether these talks will lead to anything concrete or not, it is not possible to say. But that they should have occurred just when Lord Wavell's speech at the Associated Chambers of Commerce last week had made the Indian political outlook more bleak than ever before is not without significance. In this season of goodwill, it is well that prospects of better understanding among the peoples of the world should not be despised, however slender they may seem in the light of past developments. Historic festivals and festive seasons will lose much of their rationale and significance, if they do enable us to break the encircling gloom and not only see the sunshine beyond but infect others with a similar cheer and goodwill. It may not after all be a misfortune that this war has seen a sixth Christmas, if it should prove that by its prolongation, the war will turn out the evil within itself and the world at large and fit mankind for the glory that may yet belong to it in the world abroad. So at home, too, let the season of goodwill spur one and all alike to fresh efforts to resolve the sterile and stultifying deadlock of our national politics.

* * * *

There is good reason to remember that the Sholapur Spinning and Weaving Company had a distinctive capital structure in that fixed interest capital preponderated. The advantages have been manifest in recent years and the Company, established in December, 1874, has made arrangements to deal with its obligations in a notable manner. The details are to be found in Mr. J. H. Bhabha's address to shareholders on December 15 but one may observe that the owners of the equity must continue to prosper. They should benefit also through the splitting up of the big, heavy shares which always stand at an impressive premium. Shareholders' opinion as to this proposal is to be ascertained, and the attitude of the Board shows a high sense of responsibility to proprietors. Ready appreciation of the advantages of cheap money explains the recorded changes in capital issued to date. But the benefits derived by shareholders from these changes are real, and there should be general satisfaction with the success of the amortisation scheme that was prepared with the issue of the debentuses. The Sholapur Company's balance-sheet has always been an admirable pattern for company finance.

* * * *

If Mr. Bhabha's words are extremely re-assuring from the point of view of the immediate audience those interested in the outlook for the cotton mill industry will not be wholly relieved from anxiety. But on one point his views are completely in accord with what was said here as to Government's share in the war profits of India's cotton manufacturers. The State is established as the senior partner in every enterprise and analysis of the 1943-44 results yields only the conclusion that the immediate future calls for enhanced depreciation and some relief on

(Continued on page 847)



Gateway of India

(From Our Correspondent)

Bombay, December 19.

The Textile Commissioner to the Government of India presided over a conference of Provincial Textile Controllers which was held in the middle of last week to concert measures for the eradication of black markets. There appears to have been a strong feeling on the part of those who met at the conference that if the control orders were not obeyed by the trade, it should have nothing but short shrift. I am told that quite stern measures are under contemplation to counter the machinations of the unscrupulous elements in the trade. A foretaste of this had already been given by Mr. Vellodi in the shape of a warning at his Rotary Club speech, when he stated that....."when supply is not equal to demand it is futile to expect the total eradication of the black market, but when this assumes the proportions it has assumed during the last two months, something has got to be done about this." That "something" is going to be pretty stiff. The control authorities have extensively and solemnly adjured all dealers that after 31st December, 1944, it would be an offence for any dealer to buy, sell or hold any cloth or yarn manufactured in India and packed before the 1st August, 1943, or tex-marked cloth or yarn packed after the 31st July, 1943. Also, cloth or yarn manufactured in India or imported must in future be finally disposed of within a year from the last date marked on the goods, and bales have to be opened within six months thereafter. The Textile Commissioner has made it plain that excuses on the part of the trade will not avail with him and that those who contravene the provisions will have to face the full impact of the law.

* * * *

An indication of how authority is bracing itself up to the new tasks that await it in the New Year is provided by the latest order dated December 16, from the Textile Commissioner directing that no quota holder carrying on business in the city of Bombay or in the suburbs shall sell or deliver any cloth purchased by him directly from a manufacturer or open any such bale of cloth except under the specific directions of the Commissioner. This order has been given immediate effect and applied to both existing stocks as well as future deliveries from the mills. Moreover, under it failure on the part of a quota holder to take delivery of cloth from the mills will result in the forfeiture of all his quotas in the future. The order in simple terms vests the Textile Commissioner with wide and extensive powers of directions to manufactures and dealers in regard to the distribution of cloth or yarn. The power to fix the dealers' margin of profit is also vested in him.

* * * *

On the eve of the latest phase of the drive against black markets, it is perhaps not surprising that the grievances of dealers should be ventilated strongly. There was, however, more than a note of special pleading in the account rendered to the Press by Mr. Jayanand N. Khira; President of the Bombay Retail Cloth Dealers' Association, as to the difficulties of the retail cloth dealer. The gravamen of his complaints was that the margin of profit fixed by government was, for the most part, taken away by the millowner and the wholesale dealer leaving the retailer with next to nothing. Mr. Khira pointed out how the stamping of prices was not always above board. He pleaded for a clearer definition of the margin of profit to be allowed to the manufacturer and hoped that the retail trade would also be represented on the Textile Control Board. The margin of profit was also the theme of a piecegoods merchant in another part of the country. He pointed out that the 20 per cent allowed under the order was entirely inadequate for these reasons; after paying 4 per cent to the quota holder and 4½ per cent for his commission agents, brokers, rent, war risk insurance etc., a wholesale dealer was left with only 1½ per cent, as of the total of 20 per cent, 10 per cent was reserved for the retail dealers even that 1½ per cent did not constitute a clear profit since it was only out of that that the wholesaler had to meet his expenses. He therefore urged that firstly, the authorities should increase the margin of profit by 2½ per cent to be distributed over the entire field of distribution except at the retail stage, and secondly, that the first quota holder's margin should be reduced from 4 to 2½ per cent. Suggestions like these from different sections of the trade are legion and it is doubtful whether the authorities can take them seriously. The crux of the matter was put aptly by Mr. Vellodi last week when he referred to the demand for an additional 2½ per cent margin of profit. He gave this crushing reply to the clamour: "This point might have been worth pursuing if all that the consumer has to pay today for his cloth were another 2 per cent over controlled prices, but when the consumer cannot get cloth except by paying prices ranging from 20 to 60 per cent over controlled prices, the suggestion that an addition of 2 per cent to the margin of profit would cure the (black market) evil appears ridiculous. The fact of the matter is that war profits have blinded the trade to their very serious responsibility."

* * * *

Markets are running amok. There is anything but that sobering atmosphere which alone can bring down prices. The cotton futures markets witnessed a speculative ramp that took the I. C. C. March Contract from Rs. 432 to Rs. 448 in the course of a few hours' trading on Monday. The bullion markets were not to be beaten in the game. The speculative fraternity saw to it that the 7 days' settlement rates for gold and silver touched Rs. 70-6 and Rs. 131-12 respectively. In the morning, the market opened at the levels of Rs. 68-8 and Rs. 129-4 and the unsuspecting Reserve Bank authorities sold the usual quota of 75,000 tolas of gold at Rs. 68-9 and 300 bars of silver at Rs. 128-9. By noon the market was deep in a bullish orgy. The only reasons for this flare-up in bullion prices are stated to be the usual anticipations of a prolonged war and, of course, the latest stiff dose of currency expansion. The battle against inflation is going very much against the government, I am afraid, and unless policy undergoes an orientation, run-away markets may well be the order of the day hereafter. It is in such a setting and against such a background that the Textile Commissioner is launching his new drive. For achieving success in it, he will need all the best wishes and co-operation that the public can give him.

* * * *

The turn of the year will see the Indian Central Cotton Committee going full steam ahead with its plans for a brave new cotton world. The Planning Sub-committee appointed in July last has prepared a plan for the regulation of cotton cultivation. The first will be a 5-year plan for restriction of acreage and styles suitably to the prevailing context, to be followed later by a long-term plan which will be drawn up when some inkling can be had into the post-war shape of things for cotton. The Sub-committee's chief recommendations are that the 1942-43 All-India cotton area of 19.2 million acres should be reduced by 3.1 million acres in the next two years, that there should be a cut of at least two million acres under short staples and 1.1 million acres under low-grade medium staples. The views of the provincial governments and Indian states are being taken and the plan will be put before the committee at the forthcoming meeting in January. It is interesting to note the conditions laid down in the plan for the success of the scheme. These are that mixing of cotton should be prohibited by legislation,

(Continued on page 847)

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to workers in cases of fatal and non-fatal accidents under the Workmen's Compensation Act. Employers may, again, have to face action for damages if a workman is killed under circumstances detailed in the Indian Fatal Accidents Act; or for injuries to workmen on the ground of neglect, wrongful act or default of the employer.

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SHORT OF CAPITAL

The Stock Exchange's Post-War Problem

LONDON, By Cable

Although the general public habitually regards stock exchange firms as "wealthy"—which they are—this is nevertheless a purely relative term and the stock exchange's problem of maintaining sufficient capital in the form of capital for its members to function as a nationwide market has become a serious one which is much discussed.

For there has been a drain of capital during the war from many stock exchange firms due to the death or retirement of elderly members while, at the same time, young partners have been slow in accumulating fresh capital due to the heavy surtax levied on their earnings. After the war it is expected that a number of elderly partners who have been carrying on as a matter of duty while the young men are in the fighting forces will seize the opportunity to retire. Thus, the post-war period may find a greatly increased volume of business which firms will be expected to handle despite, in many cases, a greatly reduced capital.

Firms of stockbrokers are not more affected than jobbers. It is not difficult for them to secure new partners with adequate cash who can be trained in a few months in the intricacies of stock exchange work as seen from the broker's viewpoint.

But jobbers are in a much more difficult position. A firm of jobbers needs much more capital than a firm of brokers, for its function is to stand ready to buy or sell at a moment's notice an unlimited account of any security in a particular section of the market wherein he specialises. Its aim is to fix such prices as will attract roughly the same amount of buying as selling so that its books are "even" and it is neither heavily loaded with securities nor committed to supply a serious amount of securities which it has not got on hand. But fluctuations, even in fairly quiet times, are frequently severe. Thus, the silent partner who merely furnished funds and took no active part in business would find such periods very trying. But it takes many months to train a new partner so that he is an asset and not a terrifying liability.

Failures of stock exchange firms who are both brokers and jobbers were not unknown in the past. It has sometimes been due to poor judgment or unlucky speculation, but occasionally to simple lack of adequate capital. Hence the lack of adequate capital is not merely of academic interest—on the contrary it is vital to the market's functioning. Today there is such a capital shortage, as is revealed by the unwillingness of many jobbers to buy or sell an unlimited amount—they frankly put a limit upon the amount of stock they are prepared to handle. This often forces a broker to spend days or even weeks on filling a client's order if it is an exceptionally large one.

One solution discussed is to convert firms into private companies with unlimited liability. Such a company would be allowed to place a reasonable amount of its earnings to Reserves thus building up capital which the surtax upon individual earnings now makes impossible.

Another, more drastic proposal is to convert firms into companies whose shares would bring limited liability. Such shares could be sold to outsiders thus furnishing additional capital. The discussion is thus far unofficial but the Stock Exchange Committee is expected some day to appoint a sub-committee to canvass the whole situation.

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2. Mr. SHAMBU LAL PURI
3. Dr. GANESHI LAL AGGARWAL
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(*Continued from page 844*)

lines already suggested in a memorandum submitted by the Millowners' Association. Though the earnings in proportion to capital tend to be high the difficulties to which mills have been exposed must claim notice today. But confidence in the future is unmistakable. Demand for cotton goods in the home market as well as abroad is likely to continue for some time after the termination of hostilities, according to Mr. Bhabha who developed a critical view as to the impact of Control on the trade and mills' earnings alike. There is however a caution as to a reasonable level of prices for manufactured goods. Developments and extensions are more than part of a private plan to expand and stabilise output. They are to be related to the Government's own effort in connection with replacements and renewals deferred on account of the war. In these respects, Mr. Bhabha's forward view is singularly refreshing, and he is evidently not dismayed by his own review of happenings which held up productiton. There is indeed reason to look upon the Chairman's frank survey as meant for others besides Sholapur's shareholders. There should however be no tinge of doubt as to the continuance of the dynamic stage into which the war lifted our largest industry.

• • • •

War has its grim repercussions on the cultural life; and not the least regrettable of them is the increasing rarity of exhibitions of fine arts. In peacetime, Calcutta used to be the favoured spot for actors and dancers, and at times there was almost a surfeit of high class entertainment. With the war, the position has changed vastly. What with the black-out, the difficulties of travel and the crowds in cinema houses which make a good theatre unavailable for special shows of any kind, a good and elevating entertainment was almost a forlorn hope. It is therefore with special feelings of relief and gratitude that I expect Calcutta to see Gopinath and Thangamani at the Globe at 10 a.m. on the 27th December. Mr. Haren Ghosh, the well-known impresario, has been at special pains to provide this show, for the Calcutta public. Gopinath is famous as the artist who modernised, so to say, the ancient art of Kathakali and presented it in a form in which modern audiences can see the glories of classic Indian dancing. Discerning critics like Dr. Cousins and the late Dr. Rabindranath Tagore have acclaimed it as part of the renaissance in Indian Dancing. And even those who may not have familiarised themselves with this form of Indian Dancing will, I am sure, flock to partake of a feast that is now as rare as it has always been good.

• • • •

Though it is obvious that respect for precedent determined the decision of Government in picking India's next Finance Member many will regret that after Lord Wavell's description of the Expanded Council as a National Government something was not done to select one with adequate political experience. The rule as to alternation between a promoted Secretary and an imported Civil Servant appears to have been too much even for a Government with a majority of Indian members. In the common view the appointment of Sir Archibald Rowlands implies that Finance will remain a Reserve subject and the main advantage for India appears to lie in the next Member's previous experience of India. Military Finance has been his speciality and he may be expected to cherish great regard for the financial settlement that was secured by Sir Jeremy Raisman with H.M.G. Familiarity with the processes of Provincial administration may also be reckoned a very important, and real, advantage though there will be considerable shaking of heads over Government's strictly conventional choice in view of what is hoped and desired in respect of India's sterling assets. Possibly, Sir Jeremy Raisman will be free to deal with the negotiations planned after the Budget is presented.

"EAVESDROPPER".

(*Continued from page 841*)

ful plea for "Drink Milk" campaign is also entered.

Youth's Burden (By Jawaharlal Nehru. Published by Hamara Hindustan. Publication, 23-2, Medows Street, Fort, Bombay. As. 2).

This brochure contains Jawaharlal's valuable advice to Indian youth. Students of today are the responsible citizens and leaders of tomorrow and their outlook as shaped today has much to do with the future of India. If youth takes a broad outlook on life, fights evil, breaks barriers of communalism the way for unity would be clear and with it of Swaraj. This publication should interest all since it comes from one of India's beloved leaders

Market Reports (By A. M. Lorenzo. Kitabmahal, Allahabad. Rs. 2-12).

With the growth of industries and the investment habit interest in market reports is bound to gather strength. A careful organisation of markets (either commodity, capital or foreign exchange) is essential for orderly progress in different sectors of national economy. It is essential that the general public should undestand every detail about the special terms used in the reports as otherwise they will not be able to appreciate and interpret the price changes. Intelligent investors and consumers should help themselves and act as a powerful check against exploitation by the unscrupulous. Mr. Lorenzo's book serves to educate the public as to how to understand market reports of all varieties. The publication is bound to be a valuable guide to students, investors and laymen alike.

(*Continued from page 845*)

that the area under styles left alone under the plan should not increase, that irrigation water should be denied for cultivation of short staples, that the proposed reductions should be enforced compulsorily. The plan reflects the earnestness and the sincerity of the I.C.C. for advancing the interests of the raw cotton grower.

• • • •

The Sugar Controller has decided to effect a cut of 5 per cent in the sugar quota for Bombay, but the Bombay Government in its infinite mercy will continue the existing ration of sugar to private individuals. But the Bombay Government also propose, through the Growth of Food Crops Act, to compel the sugar factories of the province to devote half the land to the cultivation of food crops. The lack of co-ordination in the activities of government departments has, however, not escaped ahe Argus eye of Mr. M. P. Gandhi than whom probably there is no other competent critic of the government's sugar policy. In a statement, Mr. Gandhi refers to the topsy-turvydom inherent in the present policy, as a result of which cane growing became less remunerative than food crops and the cane area in U.P. & Behar has declined this season. Mr. Gandhi apprehends that the sugar production this season will be much smaller than in the last, perhaps to be repeated in the 1945-46 season also. The Bombay Order seems all wrong since it will result, as far as Bombay is concerned, in a further cut in production from the last season's output of 96,000 tons, as against an allotment for consumption of 1,88,000 tons for Bombay.

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Resume of Commodity Markets

The important feature of the week is the publication of the long-awaited cotton forecast figures for the season 1944-45. It has been considerably delayed, the explanation given by the Government being that efforts were being made to make the forecast as reliable as possible. The general expectation of a smaller crop for the next season has been confirmed and the market has closed higher. There has been excited trading in bullion, hopes of a prolonged war and heavy speculative buying by operators in the cotton market being responsible for the sharp rise in prices. Only profit-taking and selling at the higher levels has resulted in a slight reduction in prices in the last two days. The jute market has been quiet but the jute manufactures market has been steady.

The raw jute market has been apathetic. It appears that there will not be any improvement in prices. There is a cry again of coal shortage and it is reported that even the foster mills have been obliged to curtail production in the past few days. With jute arrivals into Calcutta on a fairly large scale and rather poor enquiry for jute sellers have naturally been obliged to offer a reduction in rates. But for the fact that most of the arrivals are in fulfilment of earlier contracts and upcountry prices have been maintained at higher levels, quotations would have been lower. As has been pointed in these columns on more than one occasion, it should be made sure that available supplies of jute are absorbed by mills and that production is maintained at as high a level as possible by providing the necessary requirements of fuel.

The bullion market has been quite firm, quotations for both gold and silver in midweek being the highest for some time. There is no special reason for the rise in prices and speculative activity, on the hopes of a prolonged war, was mainly responsible for the initial rise in prices. Attempts at cornering also accentuated the upward movement with shorts rushing in to cover their open positions. The Reserve Bank has continued to sell 75,000 tons of gold and 300 bars of silver daily at increasing rates. Offtake, too, has also tended to improve. It remains to be seen how long the Syndicate can keep its control on the market.

The cotton market has been very firm and the expectations of a short crop for 1944-45 have been fulfilled. The figures published on Thursday show a reduction in the acreage by 24 per cent, due chiefly to the "Grow More Food Campaign" and partly to the comparatively lower level prices of cotton in relation to food crops. The total area under the crop is 11,560,000 acres.

The cultivation of Indian cotton is likely to be regulated from next year under a well-defined plan which is at present being worked out by the Indian Central Cotton Committee. The plan, which will cover a period of five years, will be followed by a long-term plan, to be chalked out after some indication of the post-war export outlets for Indian cotton becomes available. This plan will indicate the part of cotton in the proposed planning of agricultural production.

The short-term plan will be discussed at the meeting of the Indian Central Cotton Committee in Bombay towards the end of January. In the meantime, the Committee has sought the views of the Provincial Governments and Indian States interested in cotton cultivation. It is learnt that the Government of India will give effect to the plan by introducing legislation in the Central Legislature.

A special sub-committee of the Indian Central Cotton Committee has drawn up the plan after taking into account such factors as the paramount necessity of producing more food grains, the nature and extent of the present demands for cotton for internal consumption and export, the probable requirements of the immediate future and the existing large surplus stocks of certain styles. It has been recommended that the 1942-43 all-India cotton area of 19,200,000 acres should be reduced by 3,100,000 acres during 1945-46 and 1946-47 followed by such adjustments as may be necessary in the light of circumstances then existing. Out of the proposed reduction of 3,100,000 acres, 2,000,000 acres will be under short staple cotton and 1,100,000 under low-grade medium staple cotton.

In order to ensure the success of the proposed plan, it is recommended that (1) there should be no increase in areas under styles not proposed for reduction; (2) irrigation water should not be supplied for producing short staple cotton in canal irrigated tracts; (3) the reduction proposed in the different administrations should be enforced compulsorily; (4) the Provinces and the States compelled to reduce the area should be allowed to meet their respective deficits in regard to cotton seed for cattle feed by imports; and that (5) the mixing of cotton should be prohibited by Central legislation.

The question of regulating cotton cultivation on an all-India basis was considered by the Indian Cotton Committee at its meeting held in July last when it appointed a Planning Sub-Committee.

Tea and Industrial Output

Few matters have received such detailed attention since the war began as the efficiency of industrial production. In India the problem has been greater than in most other countries because, to meet the basic needs of the fighting forces, a great new industry has had to be created without the help of either a large machine tool industry or a large mass of skilled labour accustomed to factory conditions.

That tea—India's own product—has played a valuable part in achieving unprecedented output figures is a matter for no small satisfaction. The part that tea has played—is playing, and will continue to play—is to promote concentration. In the old days it was accepted throughout the world, as an unavoidable fact that output would fall towards the end of a working shift. Today this is no longer accepted, because it has been proved over and over again that tea served to the workers on the job renews concentration and flagging energies with the result that output remains at its peak level *right to the end of the shift.*

To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD

IK 241

Jute and Jute Manufactures

(From Our Correspondent)

Special to "Indian Finance"

CALCUTTA, 21st December.

Total production of goods by Calcutta Mills during November is returned at the fairly satisfactory figure of 88,177 tons, somewhat larger than was earlier anticipated on account of the irregularity of coal supplies. It is to be feared that the same cause will reflect unfavourably on the production figures for the current month. As it is, November production shows a drop of 5% from the previous month's total though it is above the average for the five months of the current season which now stands at 84,575 tons against the target figure of 100,000 tons aimed at by the Industry with the approval of the Central Government. Of the total outturn, 34,382 tons represented 1308 lakhs yards of commercial hessian, while 2915 tons represented 85¼ lakhs yards of hessian on military account. On the Sacking side, 41,890 tons represented 996¼ lakhs yards of commercial heavy goods and 5,805 tons, 132 lakhs yards of goods for military account. The proportion of production on military account remained practically the same as the previous month, 10.5% against 10.6%. The tendency for military requirements to run more to sackings than hessians, noticeable in recent months, continues.

With the production figures now before us, and the increase in stocks by 2,529 tons recorded earlier in the month, we arrive at a total for despatches of goods from mills of 85,648 tons during November. This compares with 84,141 tons in the previous month and an average of 87,000 tons over the five months of the current season. Average despatches thus keep ahead of average production for the season by about 2,500 tons.

The production quoted above represents a consumption of raw jute to the extent of 4,87,600 bales which, added to the consumption for the previous four months, brings the consumption for the first five months of the season to 23,38,000 bales. Against this, arrivals of jute recorded for the same period amounted to 27,59,000 bales and exports to 3,55,000 bales, so on balance, stocks of raw material in Calcutta have increased by some 66,000 bales during the period.

Detailed analysis of the November arrivals of jute reveal that rail arrivals show a decline from the previous month, but a very satisfactory improvement over the corresponding figure for the same month last year by more than double. Arrivals by river show a falling off both from the previous month and from November a year ago. Possibly the increased routing of jute via Khulna has had some effect in increasing the rail figures at the expense of the river arrivals, but apart from that the rail transport returns reflect a much better waggon supply at stations which have been very ill-served in the recent past. Arrival figures for the first half of December are estimated at 3,31,000 bales, against 1,76,000 bales during the similar period last year, thus bringing the total arrival figures for the season up to 30,90,000 bales against 27,25,000 bales for the similar period a year ago.

We are glad to record that the Member for War Transport was not long in finding a satisfactory solution to the muddle over the routing of jute via Khulna. We dealt fully with the position as it then stood in our issue of last week. The obstructing party was the B & A Railway who resisted the proposal to extend through booking facilities to all river carriers tendering jute to the Railway at Khulna for on-carriage to Calcutta destinations, while in practice this facility was enjoyed by only one carrier to the exclusion of all others. Through booking arrangements were in existence between the Railway and the "Joint" steamer companies but were not operative. The solution has side-stepped the Railway objections by the temporary chartering to the "Joint" companies of all outside craft carrying jute to Khulna, so that the "Joint" companies can now issue a through Bill of Lading from the point of despatch to the Calcutta destination, which document will be acceptable to and negotiable with the consignee. Transit insurance will also thus be simplified. There remains the question of the excess freights which have already been paid on such shipments, but it is understood that the new arrangement will be made retrospective, and these excesses therefore recoverable. The thanks of the trade are due to the Transport Member for the prompt and sympathetic manner in which he dealt with the grievance.

During the discussion on Maximum and Minimum prices of Jute in the Bengal Legislative Assembly recently, the spokesman of the European Party took the opportunity of drawing the attention of the Ministry to the difficulties which were being experienced by the dealers in the mofussil through shortage of storage accommodation, brought about by the wholesale requisitioning of jute storing godowns by the Department of Civil Supplies for the storage of foodgrains. This drew from the Minister of Commerce, Labour and Industries an assurance that he would take all possible steps to remove or minimise these difficulties, and that no further requisitioning would be done. Dealers would do well to take note of this assurance so that no further godown space should be requisitioned without protests being made to the appropriate quarters.

The coal position continues to give cause for great anxiety. Many mills have had to remain idle for lack of supplies, while some who optimistically started up the week hoping that additional supplies, would enable them to keep running, have had to close down. Even "foster" mills have had to endure spells of idleness. All this irregular working has a bad effect on labour. The amenity allowance payable when a mill is idle is sufficient compensation for the lowly paid worker, but constitutes little attraction for the more highly paid operatives like weavers. These, after a period of broken time during which they only get the minimum allowance, are tempted to seek some more regular form of employment where their skill is more amply compensated, and when a mill is once more in a position to resume full working, it is liable to find itself minus the necessary complement of weavers and other skilled workers. Unless therefore there is very early improvement, and a sustained improvement, in coal supplies, it may well be found that, even if certain sections of the mill can be kept running when coal is available, the balance of labour is

(Continued on next page)

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BOMBAY MARKETS

BULLION

(From Our Correspondent)

Bombay *(By Wire)*.

Bullion prices have been very firm during this week. Thanks to the prospects of a prolonged war Silver forward opened at Rs. 130-10 on Monday and flared up to Rs. 132-8 the same day. The firmness continued on Tuesday, but the market closed easier at Rs. 128-14 on Wednesday. The Reserve Bank sold 300 bars daily but to-day has called tenders for 1,000 bars for sale on Friday, the last day before the holidays. Bulls did not expect this but nevertheless silver forward is quoting Rs. 131 now after being higher at Rs. 131-12 in to-day's session. The undertone is still steady.

The heavy stock of 2½ lakhs tolas explains the comparative quietness of gold, but the undertone is very firm. To-day forward is quoting Rs. 71-9. Throughout the week the spread between spot and forward was never above two annas. Hence trend of market may be imagined.

COTTON

Hectic Trading has been seen in cotton futures. March contract was extremely steady around Rs. 450. The cotton acreage forecast to-day disclosed a decline of 24 per cent from last year thanks to the food cultivation drive and the greater attractiveness of food crops. March contract shot up immediately to Rs. 459 on the news, but profit-taking ensued. The rate is steady at Rs. 450. Poor arrivals and strong speculation is helping firmness of market.

(Continued from previous page)

so upset that a normal production is unattainable. Such skilled workers cannot be trained in a matter of days or even weeks and once they have found other suitable employment, it may be difficult to tempt them back to the jute mills.

There is almost nothing to record regarding business in the local Pucca bale market. The Jute Control in Dundee seems to be confining business to offers sent direct by balers, and nothing is reaching the regular shippers. Small inter-balers business was reported in Dundee Daisee at the minimum rate of Rs. 75 and all grades except the lowest are freely on offer at minimum prices without attracting any business either for export or from local mills. The return of Jute exported during November was only 72,000 bales compared with 82,000 bales during October and 1,28,000 bales during November last year. The total quantity exported since the beginning of the season now totals 3,55,000 bales against 3,94 000 bales last year and 6,24,000 bales the year before that.

There is also very little to record in the Loose Jute section, Mills generally having shown no buying interest whatever. Some European packing was reported on the basis of Rs. 16-4 for Mids and Jungli Tossa Bots at from Rs. 12-4 to Rs. 12-8, but the turnover has been negligible and it looks as if business were over for this year. Mofussil prices remain high and imports small, being fed to the markets with extreme discretion.

Mills have been able to sell some hessian during the past week, but the buyers are Bazar operators, so the business is not so satisfactory as it might be. Overseas demand is conspicuous by its absence. Maximum rates have been paid for all positions from January/March up to July/September and the tone remains steady at the close.

In the Heavy Goods sections. "B" Twills were the only description in which interest was shown in the earlier part of the period under report. Some demand came from the country trade for goods in rope-bound bales, of which the Bazar were short. The result was that the price for that description improved to Rs. 64 for Near delivery, while the quotation for iron-bound bales lagged well behind, though it improved sympathetically to Rs. 62-12. Towards the close certain mills came out as sellers at considerably below the maximum rates for which they had been holding. and a considerable business was done, again with Bazar operatrs, in April/June Liverpools at Rs. 70, also July/September at Rs. 69. Cornsacks at Rs. 62 for April/September and Cuban Sugar at Rs. 75 for July/September.

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S. G. F.—9

JUTE

(By Our Staff Correspondent).

Calcutta, December 21.

Rather quiet conditions have been noticeable in the raw jute market in the past week. With the continued difficulty of mills in respect of coal supplies, there has been very little business. But for the higher upcountry advices prices would have been even lower. With arrivals into Calcutta both by rail and steamer on a large scale and mill buying not satisfactory it will not be possible to maintain prices at the higher levels. The lack of any interest in the market in the past week is in part due to the coming holidays, but unless there is a substantial improvement in the coal position, it cannot be expected that mills would be absorbing all supplies especially as godown accommodation is very difficult. Arrivals into mofussil centres also might improve after one or two weeks. In which case the absence of any increase in consumption by mills will have a depressing effect on values. It is said that the smaller coal supply is due to the shortage of wagons. The Transport Member seems to be appraised of the situation and there have been repeated assurances that there will be an improvement in the situation from the beginning of the New Year. But in the absence of any real improvement in the coal situation, no hopes can be entertained unless actual results are accomplished.

In the loose jute section, European packing Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 per maund, while Northern District Tossa Middles and Bottoms were sold at Rs. 15-8 and Rs. 12-8 per maund respectively. Sellers are not very anxious to do business as mofussil markets have continued firm but shippers having unutilised space are prepared to offer a slight discount for immediate delivery.

In the pucca bales section export business has been small Dundee Daisee 2/3 being done at Rs. 75 per bale and Lightnings at Rs. 74 per bale. Mills have not taken any interest in the market and quotations for all grades are at minimum prices with the exception of cuttings and rejections. Balers are anxious to do business for early shipment.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, December 21.

The jute manufactures market has remained firm on reports that even the foster mills have been obliged to close down for want of coal supplies. It was also felt that the Government of India might place further orders. Mills are not anxious to do any business. In fact, it has been possible to sell freely 9 porters for deliveries up to September next year.

In the heavy goods section prices have been maintained at last levels though there has been no improvement in outside enquiry. The strength in this section is mainly in sympathy with the hessian market. "B" twills quoted Rs. 62-4.

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PIECEGOODS

Calcutta, December 21.

The piecegoods market has remained steady and it is not possible for dealers to satisfy all the demand. In spite of the fact that at the close of the year considerable stocks of goods will have to be disposed of there is no anxiety on the part of dealers to do business in any centre. The local stock position is deteriorating and the expected supplies from Bombay have not so far been received. The difficulty in respect of yarn especially is very great and dealers have been agitating for a more equitable distribution of available supplies. There is an acute scarcity of winter goods.

KOHIMA TO KABAW AND BEYOND

JAPAN'S OFFENSIVE against India having failed disastrously, their once proud armies are now on the run. The last Japanese has been driven out... and the war is now being fought beyond the frontier of India. Our offensive presses on into Burma.

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FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
6, Clive Row, CALCUTTA

Indian Finance
Investor's Supplement

POOR OIL STEALS PETROL
USE VEEDOL SAVE PETROL
Tide Water Oil Co. (India) Limited
6, Clive Row, CALCUTTA

Vol. XXXIV. No. 25 SATURDAY, DECEMBER 23, 1944 Price Re. 1

Stock Markets to-day and to-morrow:

FIRM CLOSE FOR THE YEAR

The approach of the Christmas and New Year holidays has not led to any pre-holiday selling and the close for the year has been quite firm. On the Calcutta Stock Exchange, coal shares especially finished at the highest levels for the war period. Other sections also have been quite steady though Cotton shares on the publication of discouraging reports have been weak. In the Bombay market, prices were at higher levels earlier in the week, but the close has been easier with the reports regarding a major German counter-offensive.

* * * *

The experience of operators in the current year has on the whole been satisfactory. In the first half of the year markets made a mixed showing with the developments in the North-east Frontier. In the month of March and April particularly there was considerable anxiety about the token Jap invasion of this country. After May, however, developments in the war situation proved satisfactory from the Allied point of view and operators were concerned only with the continuance of war-time conditions so that earnings of companies would be maintained at fairly high levels. For this reason, the reports regarding the possibility of an early peace had a discouraging influence in September and a sizeable decline in prices was recorded. The reopening after the Puja holidays, however, on the Calcutta Stock Exchange and after the Diwali holidays in the Bombay market was characterised by active trading conditions and in the last two and a half months of the current year a steady upward movement in prices has been recorded. The strength of the bullion markets and the continued expansion of currency have been other factors in favour of stock markets.

With the expectations of a prolonged war and the satisfactory progress of operations in the Burma theatre the New Year should thus begin under favourable auspices. There might not be any great speculation over the Budget proposals for 1945-46 as it can be said that the peak of military expenditure has been passed and with the possibility of a large increase under customs revenue there will be no need for any fresh taxation though the authorities might devise new measures to pursue their anti-inflationary programme.

* * * *

The reason for the sharp decline in prices for the Cawnpore group of cotton shares is now clear. The accounts of the *Cawnpore Textiles* and *Elgin Mills, Limited* for the half-year ended September, 1944 show that the reduction in ceiling prices for cotton cloth and yarn and a further increase in working expenses have resulted in a decline in profits. But the low level of earnings has not in anyway affected the distribution to ordinary shareholders in the case of both companies. The net profit, before providing for taxation and depreciation, for *Cawnpore Textiles Ltd.*, is Rs. 11,28,167 against Rs. 21,51,922 for the previous six months. Provision for taxation is Rs. 9.5 lakhs against Rs. 16.35 lakhs and depreciation Rs. 1.5 lakhs (Rs. 1 lakh). Allocation to other funds is Rs. 76,250 (Rs. 4,05,764). After paying the ordinary dividend of 3 annas per share (same) the amount carried forward is Rs. 26,314 against Rs. 30,647 brought in.

* * * *

Elgin Mills Limited also has reported a lower level of earnings for the same half-year, the net profit, before providing for taxation and depreciation, being Rs. 35,40,408 against Rs. 57,41,818 in the previous six months. Allocation to taxation reserve is Rs. 25,77,935 (Rs. 45 lakhs). The amount set aside to depreciation is Rs. 2.5 lakhs (same). The transfer to General Reserve is Rs. 2.5 lakhs (Rs. 8,49,945) and Stock and Stores Reserve Rs. 1 lakh (nil). Dividend on ordinary shares has been maintained at Re. 1-8 per share. The amount carried forward is slightly lower at Rs. 1,07,717 against Rs. 1,13,894 brought in.

* *

The accounts of *South Karanpura Coal Company, Limited* for the half-year ended August, 1944, reflect in full measure the improved conditions in the coal industry. None of the collieries which have published their balance-sheets so far have been able to make an encouraging report and take a very optimistic view of the future outlook. This company perhaps is in a more advantageous position at the present moment than other collieries. Raisings for the half-year were 58,853 tons against 39,748 tons in the previous half-year and despatches 55,898 tons against 37,191 tons. Considerable assistance was provided for the removal of the over-burden in the quarry by a military unit using mechanical equipment. With the mining methods adopted by this company, coal reserves being tackled now are mostly surface coal, women labour has proved of inestimable benefit. The directors, point out that the company is exhausting its limited reserves of coal in the quarry at a rapid rate though in view of the national coal shortage this policy is justified.

* * *

The net profit, before providing for taxation and depreciation is Rs. 2,06,011 against only Rs. 34,785 for the previous six months. Total sales were Rs. 5,93,303 against Rs. 2,31,915. Provision for depreciation is rather high at Rs. 73,000 (Rs. 28,538). After wiping off the debit balance of Rs. 1,04,004 brought in from the previous accounts a dividend of 2 annas per share is to be paid to shareholders. There has been no need for provision for income-tax and E.P.T. as the unabsorbed depreciation and deficiency in earnings in previous years obviated the need for any allocation in this regard. The company, however, will have to make large provisions in the future. The standard profit is only the minimum of Rs. 35,000. An appeal has been submitted with a view to obtaining an increase in standard profit.

* * *

It appears, however, that the company is more favourably situated in regard to the bonus scheme the target level being relatively lower. In the last half-year a sum of approximately Rs. 40,000, which is subject to income-tax and super-tax, was earned under the bonus scheme. The directors say that

(*Continued on page 856*)

Specialists in
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MARKET GOSSIP

By "Bear-Bull"

[The following is gossip in the literal sense of the term. The markets sway to and fro not in response to facts and developments, but in response to khabbar, true and untrue and slightly true and largely untrue. "Bear-Bull", right in the heart of the Exchange Ring, will relay, periodically, such gossip as has caused gyrations in prices and changes in sentiment. Ed.—I. F.]

In my first instalment of Market Gossip I said that the market was in a mood to follow any favourable factors that may arise. The behaviour of the market during the week under review has proved the correctness of the opinion expressed by me. Indian Irons improved to Rs. 41-8 to close at about Rs. 40-12. Coal shares also registered a sharp rise. Bengal Coals improved to Rs. 715; Equitables were done upto Rs. 70-12.

Shareholders of the Indian Iron and Steel Company have received the reports and accounts for the year ended 31st March, 1944. The chairman in his statement to the shareholders has drawn their attention to the considerable drop in sales figures which he says is due to contraction of output, the carrying out of furnace relining programmes and difficulties arising from shortage of transport and shipping. This proves that the rumours that were current in the market about three weeks back were not without foundation.

As regards the raising of additional capital, the chairman says, "With the statutory provision for payments of taxation in advance, the capital extensions which we are compelled to undertake in the near future and to which we are in part already committed, a close cash position during the current year is indicated and *additional finance in some form or other will be required*". (The italics are ours.)

The recent rise in the price of Indian Iron is due mainly to expectation of additional capital being offered to existing shareholders at some concession as compared to current market rates. If the directors decide to raise capital by way of debentures, there will be a sharp fall in the price of there shares.

The words *compelled to undertake* used by the chairman in respect of capital extensions are very significant. Some say that a part of the programme is not extension, but replacement as a part of the present production plant has become obsolete. If so, the chairman should have made it clear. I would like the shareholders to bear this in mind when they attend the general meeting.

A careful study of the balance sheet shows that the drop in sales figures explained in 1943 is likely to continue in 1944 as the conditions that were responsible for the drop in 1943 have not altered or improved in 1944.

As regards future dividends I do not look for any improvement. On the contrary, there may be smaller dividends.

For the year 1943 the company paid an interim dividend of annas 6 per share and a final dividend of Re. 1-6 per share. Strictly speaking it is wrong to call the first payment an *ad interim* dividend. If a company publishes its accounts once a year, if the profit position warrants it pays a dividend for the half-year on the earnings for the half-year. But in the case of Indian Iron the so-called *ad interim* dividend was declared in May 1944, that is some time after the year closed so that it is really a sort of payment on account. Although at the time of the payment of the so-called *ad interim* dividend the final accounts may not have been complete it cannot be said that the directors had no idea of the total profits made for this year. If the accounts justified a total payment of Re. 1-12 for this year the directors should have paid out the major portion in the beginning and the balance when the accounts were finally ready. The fact that the company now contemplates raising additional capital may give some justification for thinking that the final dividend looking to the initial payment made in May would have been smaller but for the fact that new capital should be raised. Taking all the factors stated above into consideration I think Indian Irons are fully priced and unless conditions change materially I do not expect any further rise.

I would, however, like to remark that the mood of the market continues to be bullish and when the market is in that mood it never stops to study the intrinsic position of each and every share dealt on the Exchange. When the market is in a mood to rise even bad shares go up. But when the reverse is the case even first class dividend paying concerns experience a fall. But the investor

(*Continued on page* 859)

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Life insurance offers you an ideal investment proposition. Government Securities, Bank Deposits, etc., are First Class Investments, but certain New India policies afford better advantages. They are as follows :

- **Handsome Profits :** *At the end of the term, the policy returns the Capital invested with an yield in compound interest which is very often larger than the yield from the Capital invested in other securities.*
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Company Meeting.

THE SHOLAPUR SPG. & WVG. CO., LTD.

FINANCIAL POSITION GREATLY STRENGTHENED

SHOLAPUR MILL'S CHAIRMAN AS ON OUTLOOK

Presiding at the 69th Annual Ordinary General Meeting held on the 15th December, 1944, at the Registered Office of the Company, Mr. C. H. Bhabha, the Chairman, said:—

"The Report of the Directors together with the Audited Statement of Accounts of the Company for the year ending 31st March 1944 having been in your possession for some time past, I shall as is customary, with your permission take them as read.

"I feel it my duty to refer before the commencement of these proceedings to the sad demise of Mr. T. R. N. Cama one of our oldest directors. He was associated with the Company as a Director for the last 25 years and had taken a lively interest in its affairs during this very long period. The loss of Mr. Cama's advice based on his vast experience and his kindly—personality and tact will be greatly felt by his colleagues on the Board.

"During the year under review the Textile Industry in India passed through a strenuous time. With a view to control yarn and cloth prices which were soaring to dizzy heights, the Government inaugurated a series of control measures in the interests of the consumers. The chief feature of these measures was to exercise a control over the distribution and the price of textile goods in consultation with the Textile Control Board. The Government's anxiety to look after the consumers' interest is to be highly appreciated and the adoption of these measures is an evidence of that anxiety. The question however remains whether these, hap-hazard, measures have been successful in eradicating the disease. The answer is in the negative as has been admitted by even some of the controlling authorities— themselves. It is highly appreciable that they have recently admitted that Black-Markets during the last two months have assumed proportion which will not be tolerated for any long time. But what is worse is, that Government intervention has broken longstanding trade links and goodwill built up through decades of expert experience and those engaged in the industry very naturally are concerned about the far-reaching deleterious results of these measures on the future working of the Textile industry in India. It is indeed, therefore, gratifying to learn that Government proposed to allow distribution through the ordinary channels of trade subject to certain healthy safeguards. All that may be said at present is to express a hope that all concerned namely the manufacturers, the distributors and the consumers will whole heartedly co-operate with the Government in their efforts to smash the Black-markets.

"The Management had by no means an easy time particularly during the last two years. The Government Control Order was introduced in August last and there was subsequently a welcome fall in prices. Drastic regulations were imposed and Stamping of piece-goods and yarn was resorted to. Moreover, there were transportation difficulties owing to wagon shortage and delay in the issue of priorities for civilian requirements. The same reason was also responsible for difficulties of cotton, coal and particularly stores supply to the mills at Sholapur. As a result of the coal position becoming acute, all the mills at Sholapur had to close down jointly for a short time. Several discussions for a solution of this issue were held and the result was the formation of Coal Pool system at Sholapur which has with all its limitations so far worked smoothly and satisfactorily.

"As you are already aware the new Tax free Cumulative First Preference Redeemable shares were issued during the year. The reasons for this were sufficiently explained at the Extra-ordinary meeting of shareholders held early last year. The proceeds of this issue amounting to Rs. 16 lacs were invested in Government Securities as per terms of the Consent Order of the Government. The securities have since been utilised for the repayment of our mortgage debentures as sanctioned and approved by the Debenture holders at their meeting of 18th February 1944. The major portion of the Debentures have now been thus paid off and only a very small proportion remains unpaid in respect of those holders who have not yet called to receive payments. The unpaid balance of such debentures amounts to Rs. 3,06 224/- whereof the amount standing due to Messrs. Morarjee Goculdas & Co., out of these debentures will also be soon paid off in terms of the Debeture Trust Deed. The Debenture Sinking Fund which now stands at Rs. 27 lacs as well as the premium on issue of shares amounting to Rs. 8 lacs will now form part of free funds belonging to Company thereby greatly strengthening the financial position of your mills. No further contribution will have to be now made to this Debenture Sinking Fund nor will any previous sanction of the Debenture-Holders be necessary for payment of suitable dividends in excess of 6 percent as heretofore.

"An analysis of the Balance-sheet reveals very sound position. The liquid assets of the Company stand at gigantic figure of 2.88 crores. It may be pointed out further that the loans from banks were at the time of the date of the accounts of a purely temporary nature which have since been paid off. The expense during the current year under particular items no doubt show a fairly large increase and the explanation for the same is none too far to seek. Larger payments for wages and bonus and for stores and for cotton account for main increases on the expenditure side. Correspondingly also total realisations from proceeds of cloth and yarn show a marked rise. High prices prevalent for all articles during the year under review largely explain the increases referred to above.

"I feel sure you will like me to say a few words about the Taxation Policy of the Government. Recent trend of taxation leave people in pursuit of industry and enterprise to feel that the official disposition towards them is that of treating them as tax gatherers and tax collecting Agents. Let me say bluntly that the age-old enthusiasm of trying to secure maximum gains has to an extent damped down and given place to lethargy. The new taxation policy inaugurated with the last budget proposals is, of course, intended to immobilise further sums of money upto 100% of Excess Profits and you will understand therefore that the 6 2/3% of excess profits which was available under 1943 Ordinance is now not available for distribution as Dividend. Out of the total profits of the year ending 31st March 1944 amounting to Rs. 64 lacs it has been found necessary to set aside for taxation a sum not less than 50 lacs of rupees leaving a paltry balance Rs. 14 lacs for appropriations towards depreciation and distribution as Dividend. Due provisions for depreciations as is indicated in the report has been made and specially in view of double shift and high pressure under which the Mills are working, the same will be considered reasonable.

"It is satisfactory to note that there has been no discontent amongst our labourers during the year. Wages had to be increased in co-relation to the cost of Living Index and may still have to be enhanced if just find on Index basis. Dearness allowance has also been granted to the staff. With the introduction of Rationing in December 1943, we took over the work of distribution of foodgrains on a monthly basis, to our workers, who number no less than 13,000 on an average daily. As regards labour housing the programme of last year has been continued. 10 (ten) lines of the Virchandpura chowls have been completed and the eleventh is well under way. The Hospital building and other structures had to be left unfinished owing to the present shortage of building materials. Cloth was distributed to our workers at or below cost to the value of Rs. 30 per head per year as part of dearness allowance. The staff too, get the benefit of this scheme to the extent of Rs. 100/- a year.

"As for the future at this stage, he would be a bold prophet who could express any definite views at this stage. One thing appears clear, and that is that demand for Indian Cotton goods both in the home market as well as abroad is likely to continue for some time after the termination of hostilities. But this also envisages reasonable level of prices for textile goods in the future. For this aim your Company has drawn up a moderate post-war scheme for the purchase of certain upto-date and efficient machinery which can without much expenses or labour be fitted in our existing buildings. An extension programme for our Power Plant too has been chalked out so as to enable us to run all our machinery on electricity besides providing for extension of our City Supply.

"As already stated in the Directors' Report a sub-committee of the Directors was appointed to go into certain matters of stores, cotton etc. Owing to peculiar circumstances the sub-committee was able to give a report about store purchases policy of the Company only. This was duly sent by the Board before taking any definite action to the Managing Agents for a detailed explanation. Inspite of even a reminder, no remarks on the sub-committee's report have been so far received from them. It is contemplated to send them now a Notice specifying the particular time limit for their explanation failing which, I feel, it may be a painful duty of the Board to take such action as may be advised by the Company's Attorneys. All that has so far been done in this connection by the Managing Agents is to revoke the Power of Attorney of their representative who was attending to this business of the Company.

"Before I finish I must make a reference to the question of splitting up of our Ordinary shares that has recently been raised by some shareholders. Several suggestions have been received and there seems to be a lot of divergence of views on this subject as well as confused thinking and as has been mentioned in the Directors' Report to the shareholders your Board is anxious to gather general views of all of you after the conclusion of the business of the meeting.

"Considering the circumstances enumerated above, I feel sure that the results achieved by the Company during the year under report may be accepted as satisfactory.

"Finally I would like to record my appreciation of the co-operation given and the work put in by my colleagues, Agents and the entire staff both at Bombay and Sholapur.

"I now proceed to move the adoption of the Directors' Report and Audited Statement of Accounts and the Profit & Loss Account for the year ended 31st March, 1944.

THE INDIAN IRON & STEEL CO., LTD.

NOTICE

The Twenty-Seventh Ordinary General Meeting of the Shareholders of the Indian Iron and Steel Company, Limited, will be held on Wednesday, the 24th January, 1945 at 11 a.m., at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1944.

(2) To confirm the payment of the ad-interim dividend which was paid on and after 31st October, 1944.

(3) To elect a Director in place of Mr. Jna Basu who retires and is eligible for re-election.

(4) To elect a Director in place of Sir P. P. Ginwala who retires and is eligible for re-election.

(5) To elect a Director in place of Dr. N. N. Law who retires and is eligible for re-election.

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

The Transfer Books of the Company will be closed from 17th January to 24th January 1945, both days inclusive.

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

Calcutta, 18th December, 1944.

Company Meetings

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

PRODUCTION LIMITED ON ACCOUNT OF COAL AND TRANSPORT DIFFICULTIES

PUNJAB FACTORY COMMENCES WORKING

Remarks made by the Chairman, Sir Bernard Pratt, at the Annual Meeting of the Alkali and Chemical Corporation of India, Ltd. held at Calcutta on the 15th December, 1944.

The Calcutta Factory operated efficiently throughout the year, but production was limited on account of restricted supplies of coal and transport difficulties. Some of the Company's principal customers have been in similar difficulties from time to time and for this reason have not always been able to take as large supplies of chemicals as could have been made to them. The position has improved slightly since the close of the Company's year, but in present circumstances it is impossible to say whether the improvement will be maintained.

You have seen the remarks in the Report of the Directors regarding the Punjab Factory. The limited operating experience that we have had so far, has indicated that the Soda Ash Plant is technically satisfactory. In the last month labour position has improved considerably and we expect to recommence production almost immediately. I must however record here that until adequate coal supplies are available, it will not be possible for the Soda Ash Plant to work at its full rated output.

Mr. Mason a Director of the Alkali Division of Imperial Chemical Industries Ltd., the Company's Technical Advisers, has been in India for the last two months in connection with the Soda Ash Plant, and his technical and administrative experience is proving very valuable.

Relation with staff and work-people at both plants continue to be satisfactory. A Provident Fund for staff is already in existence and it is now proposed to establish a voluntary Provident Fund for workers. It is hoped that the Fund will encourage thrift and contribute to their contentment and efficiency. Owing to the improved food situation the cheap price grain shop at the Punjab Plant was found unnecessary and was discontinued in March 1944 but the shop at the Calcutta Plant has continued to function and is appreciated by the Company's employees. A cooked food canteen for workers at the Calcutta Plant was opened in April 1944. Free medical attention and medicine is available for staff and workers at both Plants. Workers at the Calcutta Plant are permitted 14 days leave on full pay per annum, and a similar scheme is under consideration for the Punjab Plant.

The Company made a profit of Rs. 3,23,510 on the year's trading after providing for depreciation. The dividend on the preference shares for the year has been duly paid but I regret that the Company's position does not not yet justify the Directors recommending a dividend on the ordinary shares.

Auditors.—The Auditors, Messrs. Lovelock & Lewes, retire from office and offer themselves for re-appointment.

Directors.—Imperial Chemical Industries (India) Ltd., the Company's Secretaries appointed Sir Harry Burn on the 4th January 1944 an ex-officio Director under Article 111 of the Company's Articles of Association. His great industrial experience has been and should continue to be of considerable value to the Company.

In accordance with the Company's Articles of Association I, Mr. David Hendry and Khan Bahadur Sir Syed Maratib Ali, C.B.E. retire from office and offer ourselves for re-election.

The following resolutions were passed unanimously:—

1. That the Report of the Directors and the Balance Sheet and Profit & Loss Account of the Company as at 30th June 1944 be adopted; and that the dividends on the preference capital of the Company at the rate of five per cent per annum, free of British Indian Income Tax, in respect of the half-years ended 31st December 1943 and 30th June 1944 paid on 7th January 1944 and 8th July 1944 be confirmed.

2. That Sir Bernard Pratt, Mr. David Hendry and Khan Bahadur Sir Syed Maratib Ali, the retiring Directors, be and they are re-elected Directors of the Company.

3 That Messrs. Lovelock & Lewes be and they are hereby appointed the Company's Auditors for the current year at the same remuneration as was paid to them in respect of the year ending 30th June, 1944.

(*Continued from page 853*)

the present prospects of earning bonus are considerable. As Depreciation is to be allowed on a generous scale and as the standard profit is low the shareholders can expect payment of good dividends only if large sums are earned under the bonus scheme. There has been a rise in the quotation for the shares to Rs. 27-8 on publication of the accounts but having regard to the difficulties under which the company has to function, the present price would seem to have discounted prospects a long time ahead.

* * * *

The accounts of *Indian Iron and Steel Company, Limited* for the year ended March, 1944, have been published. The reduction in earnings for the year would not have come as a surprise to the market as the dividend which has already been distributed to the shareholders gave an indication as to what can be expected. Having regard to the difficulties under which the company had to function the results for the last accounting period should be considered satisfactory. The Chairman in a brief statement to the shareholders points out that the drop in sales from Rs. 4.95 crores in 1942-43 to Rs. 4.63 crores in 1943-44 was due to the contraction of output with coal difficulties, carrying out of furnace re-lining programmes and the inherent difficulties resulting from shortage of transport and shipment facilities. The company also had to incur very large expenditure amounting to Rs. 30 lakhs per annum for the supply of cheap foodstuffs to labour. The net profit, before providing for taxation and depreciation, for March, 1944 was Rs. 98,61,025 against Rs. 1,28,41,985 for the previous year. Provision for depreciation is unchanged at Rs. 25 lakhs, but that for taxation is appreciably lower at Rs. 25 lakhs against Rs. 40 lakhs. The allocation to Debenture Sinking Fund is Rs. 3,39,400 (Rs. 3,24,640) and War Risks Factories Contingency Fund Rs. 3.25 lakhs (Rs. 10 lakhs). A final dividend of Re. 1-6 per share and an interim dividend of 6 annas per share makes Re. 1-12 per share for the whole year against Rs. 2 per share for 1942-43. The amount carried forward is considerably lower at Rs. 2,71,267 against Rs. 5,19,766 brought in.

* * * *

The directors are rather optimistic regarding the prospects for the current year. They point out that for reasons beyond their control capacity output from the furnaces could not be expected though there is demand for all the iron produced. The foundries are fully booked ahead and, given continuance of present conditions, capacity output and despatches in this department should not be affected.

In view of the reports in recent weeks of additional issue of capital on bonus terms, the Chairman's remarks regarding the need for additional finance in some form or other are significant. It is said that the additional capital is required in order to be able to meet tax payments in advance and also to provide for capital extensions which are very necessary. It is expected that large sums will be needed for improvement and additions to the existing plant. The additional capital, when it is fully utilised, will thus result in a further increase in the earning capacity of the company. It might be even be possible to pay higher dividends in the future though immediately it might be necessary to effect a proportionate decrease in the dividend distribution.

* * *

At the annual meeting of the Mysore Paper Mills the reasons for the reduction in dividend for 1943-44 were explained in detail by the Chairman. Recovery in output is expected and it is noteworthy that the quotation has improved steadily after the accounts were issued. Since tax relief is anticipated the Reserves should be duly strengthened. As to the outlook the Chairman is cautious but improvel fuel supply must offset the experience recorded.

WATCH-DOG.

DEORIA SUGAR MILLS, LIMITED

Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at its Registered Office, 5, Royal Exchange Place, Calcutta, on the 25th January, 1945 at 4 p.m for the purpose of considering and if thought fit, passing the following Resolution as a 'Special Resolution' of the Company:—

"RESOLVED:

That in sub-section (2) of Regulation 97 of the Articles of Association of the Company, the words 'excluding Income Tax and Super Tax' appearing therein at the end be deleted and the following substituted instead:—

"(a) 'without any deduction in respect of Income Tax, Super Tax, Excess Profits Tax or any other tax or duty payable or levied on income or revenue or for expenditure on Capital Account.'

"(b) That this amendment do have effect from 1st September, 1943.'

By Order of the Board,
KARAM CHAND THAPAR & BROS., LTD.
Managing Agents.

Calcutta,
The 14th December, 1944.

BURN & COMPANY, LIMITED

NOTICE

Notice is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1944. Payment will be made on or after the 10th January, 1945 to those shareholders whose names appear on the Company's Registers on the 31st December, 1944 or in accordance with their instructions.

By Order of the Board,
BURN & COMPANY,
Managing Agents

12, Mission Row,
Calcutta,

The 18th December, 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Dec. 22.

Very steady conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a large scale. The approach of the holidays has not had any effect on markets. As a matter of fact, with hopes that the war will be prolonged there has been heavy speculative buying. Coal shares have again provided the feature of the week. Gilt-edged securities have been firm. Cotton shares were quiet on the unfavourable showing of balance-sheets of Elgin and Cawnpore Textiles for the half-year ended September 1944. Jute shares remained uninteresting for the greater part of the week though towards the close a steadier feeling is noticeable. Engineering shares have been firm throughout. The general undertone is steady.

The giltedged securities section has been firmer in the latter half of the week with 3½ per cent being done up to Rs. 100-6. There has been good enquiry for short and medium-dated loans, 3 per cent 1951-54 being done at Rs. 101-4, 3 per cent 1946 were Rs. 102-10, 3 per cent 1953-55 Rs. 100-11 and 3 per cent 1949-42 Rs. 101-13. Among the long-dates issues, 3 per cent 1963-65 were Rs. 99-4 and 3 per cent 1966-68 Rs. 98-8. 4 per cent 1960-70 were dealt in at Rs. 113 and 4½ per cent 1955-60 at Rs. 116-14. Easy money conditions continue to prevail though with the approach of the year-end there has been a slight hardening in rates and the average discount on treasury bills has risen to annas 8 pies 3 per cent per annum from 8 annas per cent.

Bank shares were unchanged with *Imperial Bank* Contributories quoting Rs. 500, *Reserve Bank* Rs. 134-8 and *United Commercial Bank* Rs. 37-10 premium. *Calcutta National Bank* were a shade better at Rs. 15-2 while *Bharat Bank* ordy. changed hands at Rs. 107-8.

The Cotton section was rather quiet with *Cawnpore Textiles* marked down to Rs. 12-14 on the publication of the balance-sheet for the half-year ended September, 1944. The dividend is unchanged at 3 annas per ordinary share. *Elgin* also were lower at Rs. 64-8 but there has been a recovery to Rs. 66-4. *Kesorams* were easy at Rs. 16-10, *New Victoria* came down to Rs. 7-2 but are now better at Rs. 7-9. The dividend for the year ended October 1944 is 2 annas per share.

The [illegible] section was very firm with a further rise in prices all round. *Deoli* had a sensational rise from Rs. 17-8 at the beginning of last week to Rs. 25-10 to-day. It is reported that this company might stand to benefit considerably under the bonus scheme. *Bengal* were not very much higher at Rs. 710. There has been a steady rise in *Bokaro and Ramgur* to Rs. 45-8 from Rs. 44-4 at the end of last week. *Burrakur* went up to Rs. 44 but on profit-taking there was a decline to Rs. 42-14. The close is better at Rs. 43-10. *Bengal Bhatdee* were Rs. 15-4 against Rs. 14-10, *Burra Dhemo* have been frequently dealt in and the quotation has improved from Rs. 10-5 to Rs. 13-10. *Dhemo Main* were a point higher at Rs. 27-8. There has been good investment buying of *Equitable* and the quotation rose to Rs. 70-8. *Searsole* also were in favour with a rise of 4 points to Rs. 12-10. On the announcement of a dividend of 2 annas per share for the half-year ended August 1944, *South Karanpura* have improved further to Rs. 27-10. *West Jamuria* were Rs. 60-8.

Jute shares were quietly steady for most part of the week but in the last two days, there has been greater enquiry and a slight improvement in the quotation has been recorded. *Howrah* were Rs. 83-4. *Anglo-India* were 10 points higher at Rs. 465. *Champdany* were dealt in at Rs. 265. *Chiavalash* and *Nellimarla* were 2 points higher at Rs. 32-6 and Rs. 35-4 respectively. *India* were not very much higher at Rs. 791. *Megna* were Rs. 119-8 against Rs. 116-8 ex-dividend. *National* were Rs. 33-10 against Rs. 32-8 and *Presidency* Rs. 10-15 against Rs. 10-9. *Nuddea* were unchanged at Rs. 128

In the Engineering section, *Indian Iron* had a further rise to Rs. 41-6 on the publication of the report for the year ended March 1944 containing a reference to the possibility of additional capital issue in the near future. The accounts, however, should not be considered encouraging from the market point of view as there is a sharp decrease in earnings. Profit-taking and selling at higher levels brought the quotation down to Rs. 40-10. *Steel Corporation* improved to Rs. 33-15 and are now quoting Rs. 33-9. There is good buying at the lower levels. *B. I. Electric Construction* were Rs. 13-14 and *Bhartia Electric* Rs. 20-6. *Kumardhubi Engineering* were Rs. 11 and *National Iron and Steel* Rs. 13-6. *Indian Steel Wire Products* ordy. were Rs. 55-8 and defds. Rs. 37-8.

Sugar shares were neglected but there has been selective buying in the last few days. *Carew & Co.* were a shade better at Rs. 22-6 and *Cawnpore* at Rs. 39-12. *Champaran* were Rs. 38-6 and *Dharbhanga Sugar* Rs. 29-11. *Balrampur* changed hands at Rs. 16-11 and *Murree Brewery* Rs. 21-4. *Ramnugger Cane & Sugar* were sticky at Rs. 13.

On selective buying tea shares have further improved, *Hasimara* being Rs. 31-8 and *Patrakola* Rs. 1,252. *Bishnauth* were Rs. 44-6.

In the Miscellaneous section, there has been less interest in Calcutta Trams and the quotation is lower at Rs. 45-8. *B. I. Corporation* were Rs. 6-8 and *Indian Wood Products* Rs. 32-12. *Balmer Lawrie* were better at Rs. 475 while *Bararee Coke* were easier at Rs. 34. There is no rise in *Burma Corporation* and the quotation has remained unchanged at Rs. 4-7 with *Indian Copper* at Rs. 3-1. *Dalmia Cement* were lower at Rs. 16-10. *Alkali & Chemical* were unchanged at Rs. 29-2. *Dharangadhra Chemicals* were at Rs. 530.

It is not clear as to how the valuation of the C. T. C. assets by the Corporation was reached as there is a difference between the estimate furnished by the Corporation and that of the C.T.C. of as much as Rs. 3 crores. Latest reports suggest that within the short time available it will not be possible to decide on any course of action. It is not surprising, therefore, prices for C. T. C. shares have declined to Rs. 45-8.

The room of the Calcutta Stock Exchange will remain entirely closed from December 23, 1944 to January 1, 1945, both days inclusive, on account of the Xmas and New Year holidays.

HUKUMCHAND JUTE MILLS, LTD.

Notice to Shareholders

NOTICE is hereby given that the Directors in their Meeting held on the 20th December, 1944, decided to pay an interim dividend of Rs. 3-8 per share, free of income-tax, on the Preference Shares out of the profits of the Company for the six months ended the 30th September, 1944. The dividends are payable on application after the 15th January, 1945, to the Shareholders whose names are registered in the Books of the Company on the 8th January, 1945.

The Share Transfer Books of the Company will remain closed from the 9th January to 15th January, 1945, both days inclusive.

By order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta,
21st December, 1944

NOTICE

To
The Members of
The New Samanbagh Tea Co., Ltd.

At a Directors' Meeting held on 18th December 1944, a dividend at the rate of 8% per annum, free of Income Tax, was declared payable on the Cumulative Preference shares for the year 1944. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 5th January 1945. The Transfer Register will be closed from 28th December 1944 to 5th January 1945, both days inclusive.

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

NOTICE

To
The Members of
The New Samanbagh Tea Co., Ltd.

At a Directors' Meeting held on 18th December 1944, an ad-interim Dividend at the rate of 5% per annum, free of Income Tax, was declared payable on the Ordinary Shares for season 1944. Dividend Warrants will be despatched to the Registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 5th January 1945. The Transfer Register will be closed from the 28th December 1944 to 5th January 1945, both days inclusive.

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

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 14th Dec., to 20th Dec., 1944)

GOVERNMENT SECURITIES:

3 per cent Paper:—(14th) 91-13; (18th) 91-14. 3 per cent 1946:—(14th) 102-10. 3 per cent 1949-52:—(19th) 101-11; (20th) 101-13. 3 per cent 1951-54:—(18th) 101-2; (19th) 101-3. 3 per cent 1953-55:—(14th) 100-10; (18th) 100-6; (19th) 100-11;—100-6/100-11. 3 per cent 1957:—(14th) 99-14:; (18th) 99-13½; (19th) 99-13; (20th) 99-13; —99-10/99-14. 3 per cent 1963-65:—(19th) 99-4. 3 per cent 1966-68:—(14th) 98-5; (18th) 98-5; (19th) 98-8; (20th) 98-5;—98-5/(18th) 100-½; (19th) 100-1; (20th) 100;—98-8. 3½ per cent Paper:—(14th) 100-1; 99-15/100-2. 4 per cent 1960-70:—(18th) 113-6; (19th) 113-1; (20th) 113:—113/113-6. 4½ per cent 1955-60:—(18th) 116-14. 5 per cent 1945-55:—(18th) 103-6; (19th) 103-10; (20th) 103;—103/103-10.

BANKS:

Bharat:—(20th) 107-8. Bharat (Pref.):—(20th) 116. Calcutta National:—(14th) 15-2; (18th) 15-2; (19th) 15-2; (20th) 15-2:—14-15/15-2. Impl. (Conty.):—(18th) 510; (20th) 500. Punjab National (F.P.):—(18th) 235 x.rt.; (20th) 235. Punjab National (Conty.):—(20th) 175: Reserve:—(20th) 135;—134-8/135. United Commercial Bank:—(14th) 36-8 prem; (18th) 38 prem; (19th) 38 prem; —36-8/38 prem.

RAILWAYS:

Burdwan-Cutwa:—(18th) 100. Dar.-Him.:—(19th) 114 x.d.; (20th) 115 x.d.;—113/115 x.d. Kalighat-Falta:—(18th) 100. Mayurbhanj:—(19th) 90.

COTTONS:

Basanti:—(14th) 11-15; (18th) 12-4;—11-14/12-4. Benares:—(14th) 13-8; (18th) 13-6; (19th) 13-6; (20th) 13-6;—13-6/13-8. Bengal Luxmi:—(14th) 145. Cawnpore:—(14th) 13; (18th) 12-15; (19th) 13-2; (20th) 13-4;—12-14/13-4. Dhakeswari:—(14th) 28-8 c.d. Dunbar:—(14th 309; (18th) 308; (20th) 306; —306/309. Elgin:—(14th) 65-8; (18th) 65-10; (19th) 66; (20th) 66-10:—64-8/66-10. Kesoram:—(14th) 16-13; (18th) 16; (19th) 16-6; (20th) 16-12:—16/16-13. N. Victoria:—(14th) 7-11; (18th) 7-4; (19th) 7-8; (20th) 7-9:—6-14/7-11. N. Victoria (Pref.):—(14th) 9-10; (18th) 9-2; (19th) 9-2; (20th) 9-4:—8-12/9-10.

COALS:

Amalgamated:—(19th) 49;— 48-2/49. Bansra:—(14th) 11-3; (20th) 11-12. Baraboni:—(18th) 4-4; (19th) 4-6; (20th) 4-5:—4-4/4-7. Bengal:—(14th) 678; (18th) 667; (19th) 710; (20th) 703:—673/710. Bengal Bhatdee:—(18th) 14-10; (20th) 15-4:—14-8/15-4. Bhalghora:—(14th) 16-8; (18th) 17-2; (19th) 17-6; (20th) 17-8:—16-8/17-8. Bhulanbararee:—(14th) 28-8; (18th) 28-11;; (19th) 30-6; (20th) 30-6:—28-8/30-6. Bokaro & Ramghur:—(14th) 44-4; (18th) 44-5; (19th) 45; (20th) 44-14:—44-2/45. Borrea:—(14th) 32-8; (18th) 33-5; (19th) 34-8; (20th) 34-12:—32-7/34-12. Burradhemo:—(14th) 10-6; (18th) 10-5; (19th) 13-2; (20th) 12-1:—10-5/13-2. Burrakur:—(14th) 42-6; (18th) 42-10; (19th) 44; (20th) 44-2:—42-6/44-2. Central Kurkend:—(18th) 27-6; (20th) 27-6. Churulia:—(18th) 5-9; (19th) 5-8; (20th) 5-8:—5-8/5-9. Deoli:—(14th) 17-8; (18th) 19-4; (19th) 20-10; (20th) 20-12:—17-8/20-12. Dhemo Main:—(14th) 26; (18th) 26-2; (19th) 26-14; (20th) 27-3;—25-15/27-3. E. Indian:—(19th) 34-2 x.d.; (20th) 34;—33-10/34-2 x.d. Equitable:—(14th) 67-2; (18th) 68-2; (19th) 69-3; (20th) 68-14:—67/69-3. Ghusick & Muslia:—(14th) 13-8; (18th) 13-10; (19th) 13-12; (20th) 13-14:—13-8/13-14. Hurriladih:—(18th) 38-12; (19th) 39; (20th) 35-14:— 34-14/39-8. Jainty Central:—(18th) 8-4; (19th) 8-5; (20th) 8-6:—8-4/8-6. Katras Jherriah:—(18th) 62; (20th) 62:—61-12/62. Khas Kajora:—(14th) 35-4; (19th) 36; (20th) 36-4; —35-4/36-4. Kuardi:—(19th) 18-4; (20th) 18-6:—17-12/18-6. Lakurka:—(19th) 40-14; 40-12 /40-14. Nazira:—(14th) 15-5; (18th) 16; (19th) 15-2; (20th) 16-7;—15-5/16-7. New Bansdeopur:—(18th) 51-4. New Bheerbhum:—(14th) 38-10; (18th) 39-7; (19th) 40-2; (20th) 40-4—38-10/40-4. New Manbhoem:—(14th) 76; (18th) 77; (20th) 77-12; —75-4/77-12. N. Damuda:—(14th) 13-2; (18th) 13-5; (19th) 13-7; (20th) 13-6;—13-2/13-9. North West (Conty.):—(14th) 21 prem; (19th) 21-9 prem;—20-15/21-9 prem. Ondal:—(14th) 25. Parasea:—(14th) 11-8; (20th) 11-9;—11-6/11-9. Raneegunje:—(14th) 53-12; (18th) 54-4; (19th) 54-4; (20th) 55;—53-12/55-4. Samla:— (14th) 9-6; (18th) 9-7; (19th) 9-11; (20th) 9-13;—9-6/9-13. Satpukuria & Asansol:—(19th) 6-12;—6-10/6-12. Searsole:—(18th) 9-8; (19th) 9-9; (20th) 10-10;—9-8/10-10. Seebpore:—(19th) 45-9 prem. Sendra:—(19th) 25-13; (19th) 25-12; (20th) 25-10;—25-10/25-13. S. Karanpura:—(14th) 26-9; (18th) 27-4; (19th) 27-12; (20th) 27-10;—26-2/27-12. Talcher:—(14th) 11-4; (18th) 11-5; (19th) 11-6; (20th) 11-8;—11-1/11-8. Union:—(18th) 47; (20th) 47-14.

JUTES:

Agarpara:—(18th) 36-15; (19th) 38-10; (20th) 39;—36-15/39. Alliance (Pref.):—(18th) 170. Alliance:—(19th) 602; (20th) 607;—602/611. Anglo-India:—(14th) 456; (18th) 456; (19th) 465; (20th) 463;—456/465. Auckland:—(14th) 334; (18th) 333; (19th) 334; (20th) 335;—333/335. Bally:—(14th) 350. Barnagore:—(14th) 213. Belvedre:—(18th) 520; (19th) 521; (20th) 525;—520/525. Birla:—(14th) 48-2; (19th) 46-8 x.d. Champdany:—(14th) 261; (19th) 263 c.d.; (20th) 262;—258-8/263. Cheviot:—(18th) 29; (19th) 298. Chitavaisah:—(18th) 30-3; (19th) 30; (20th) 31-8;—30/31-8. Craig:—(14th) 6-1; (18th) 6-4; (20th) 6-1 x.d.;—6/6-4. Dalhousie:—(14th) 352; (19th) 365;—351/365. Empire:—(14th) 48, (18th) 48; (19th) 49; (20th) 49-4;—47-8/49-8. Ft. William:—(18th) 416;—415/416. Ganges:—(19th) 545. Gourepore:—(14th) 830 x.d.; (18th) 833. Hastings (Pref.):—(18th) 157; (20th) 158. Howrah:—(14th) 82-15; (18th) 83-4; (19th) 83-6;—82-15/84-4. Hukumchand (Pref.):—(18th) 169. Hukumchand:—(19th) 43-8. India:—(14th) 690 x.d.; (18th) 690; (19th) 700; (20th) 701;—685/701. Kamarhatty:—(19th) 668; (20th) 670;—665/673. Kanknarrah:—(19th) 563: (20th) 568;—558/568. Kanknarrah (Pref.):—(18th) 170-8. Kedarnath:—(18th) 25-2. Kinnison:—(18th) 374; (19th) 378;—373/378. Lansdowne:—(14th) 287. Lawrence:—(18th) 336. Lawrence (Red. Pref.):—(19th) 152. Lothian:—(20th) 460. Megna:—(14th) 116-8 x.d.; (19th) 118 x.d.; (20th) 119-8;—116-8 x.d./119-8 x.d. Naihati:— (20th) 330;—330/333. Naihati (Pref.):—(18th) 191. Naskarpara:—(20th) 30. National:—(14th) 32-8; (18th) 32-8; (19th) 32-10; (20th) 3-12:—32-7/33-12. National (Pref.):—(18th) 194-8. Nellimarla:—(14th) 33-8; (18th) 33-10; (19th) 33-14; (25th) 35-2:—33-4/35-2. New Central:—(18th) 520; (19th) 528; (20th) 530:—520/530. North Brook (Pref.):—(19th) 162. Nuddea:—(18th) 128; (19th) 128; (20th) 128. Orient:—(19th) 256. Presidency:—(14th) 10-12; (19th) 11; (20th) 10-15;—10-9/11. Rameshwara:—(20th) 21-4;—21/21-4. Reliance:—(14th) 67-8; (20th) 68-10. Steel Lachminarain:—(19th) 26-12. Standard:—(19th) 300; (20th) 305. Waverley:—(14th) 10; (18th) 10; (20th) 10;—10/10-1.

ENGINEERINGS:

Bhartia Elec.:—(18th) 20-1; (19th) 20-2; (20th) 20-9;—20-1/20-9. B. I. Elec.:—(18th) 16-14;—16-12/16-14. Braithwaite:—(14th) 12-4; (20th) 12-8. Burn:—(14th) 420 —418/420. Ind. Iron:—(14th) 40-7: (18th) 40-6; (19th) 41-2; (20th) 41-6;—39-11/41-6. Ind. Machinery:—(20th) 11-9. Ind. Mal. Cast (Defd.):—(18th) 2-11. Ind. Mal. Cast:—(20th) 7-14. Ind. Steel & Wire (Def.):—(18th) 38-6; (19th) 38-6: (20th) 38-8;—38-4/38-8. Jessop:—(14th) 24-4; (18th) 24-4; (19th) 24-8; (20th) 24-8;—24-2/24-8. Kumardhubi Eng.:—(20th) 10-14. Marshall:—(14th) 4-11; (18th) 4-14; (19th) 4-15; (20th) 4-13;—4-11/4-15. Natl. Iron:—(14th) 13-6; (18th) 13-5; (19th) 13-3—13-3/13-8. Saran:—(4th) 10; (20th) 10-4. Steel Corpn.:—(14th) 33; (18th) 33-1; (19th) 33-15; (20th) 33-13;—33/33-15. Steel Corpn. (Pref.):—(14th) 140.

MISCELLANEOUS

Alum. Corpn.:—(14th) 17-6; (20th) 17-6. Balmer Lawrie:—(14th) 470; (20th) 475. Bararee Coke:—(14th) 34-12; (18th) 33-14; (19th) 34-4; (20th) 33-8;—33-6/34-12. B. I. Corpn.:—(18th) 6-9; (19th) 6-9; (20th) 6-9; —6-8/6-9. Cal. Tram.:—(14th) 52; (18th) 52-6; (19th) 51-12; (20th) 48-14;—48-6/52-6. Darjeeling Ropeway:—(18th) 15-6. Ind Natl. Air (Preid. Ordy.):—(14th) 22-4 c.d. Ind. Rubber:—(20th) 28-8 x.d.c.rt. Ind Wood Products:—(14th) 32-12. Ivan Jhones—(14th) 4-3; (19th) 4-4; (20th) 4-2;—4-2/4-4. James Wright (Defd.):—(20th) 2-1;—2/2-1. James Wright:—(19th) 4-14. Moradabad Water Supply:—(19th) 6-9. Natl Ins. Cables (Pref.):—(14th) 121 x.d. Natl Ins. Cables:—(18th) 14; (19th) 14-3;—(20th 14,—13-13/14-3. Natl. Rolling:—(19th) 13-8 Natl. Rolling (Pref.):—(18th) 122. National Tobacco:—(20th) 27-4. N. I. Investment:—(14th) 90-8;—90-8/90-12. Plywood Industries:—(14th) 8-12. Rohtas:—(14th) 3 c.rt. Walford:—(18th) 3-2; (19th) 3-2;—3-1/3-3. Walford (Pref. Ordy.):—(18th) 2-7; (19th) 2-10; (20th) 2-12;—2-7/2-12.

MININGS:

Bisra Stone:—(14th) 100. Burma Corpn.:—(14th) 4-7; (18th) 4-8; (19th) 4-7; (20th) 4-3;—4-7/4-8. Cons. Tin:—(19th) 3-2 Indian Coper:—(19th) 3; (20th) 3;—3/3-1 Karampura Development:—(14th) 33; (19th) 33-9; (20th) 33-8;—32-8/33-9. Rhodesia Copper:—(14th) 2-4; (19th) 2-4; (20th) 2-3;—2-3/2-5.

SUGARS:

Balrampore:—(20th) 16-11. Belsund:—(19th) 15-12; (20th) 15-8;—15-8/15-14 Carew:—(19th) 28-2; (20th) 28-5;—28-1/28-5. Champaran:—(18th) 38-6; (19th) 38-2; (20th) 38-4;—38-2/38-6. Darbanga:—(14th) 29-10; (18th) 28-6; (19th) 30-2; (20th) 30-2;—28-6/30-2.. Dyer Meakin:—(14th) 15-6. Mohini:—(19th) 13-4; (20th) 13. Murree Brewery:—(19th) 27-4. North Savan:—(14th) 20-6; (19th) 20-8; (20th) 20-4 x.d.—19-11/20-8. Purtabpore:—(14th) 24-2;—24-2/24-3. Ramnugger Cane:—(14th) 12-15; (18th) 13-2; (20th) 12-14;—12-14/13-2. Ryam:—(18th) 40. U. P.:—(14th) 30-3; (18th) 30-4.

PAPER:

India Paper:—(14th) 220; (19th) 220-8; (20th) 221-8;—220/221-8. Mysore:—(19th) 2-5. Sree Gopal:—(18th) 19-12; (19th) 19-10;—19-10/19-14. Titaghur:—(14th) 28-3; (18th) 28-3; (19th) 28-9; (20th) 28-3;—28-1/28-3.

SHIPPING:

Calcutta Landing:—(14th) 36. Fraser & Co.:—(20th) 20-2. Ind. Gen. Navgn.:—(14th) 166-8; (18th) 168-12; (20th) 170-8;—166-8/171. Port:—(14th) 29-4; (18th) 29-4 c.d.;—29-1/29-4.

OIL:

B. B. Petrol:—(14th) 3-15; (18th) 4-1; I. B. Petrol (Pref.):—(18th) 123; (19th) 123.

INSURANCE:

Ind. Trade & Genl.:—(18th) 2-4 disct.; (20th) 0-12 disct.; 0-4/2 disct. Natl Insce:—(20th) 810. New Asiatic:—(18th) 10-4; (19th) 10-7; (20th) 10-7;—10-4/10-7. Ruby:—(14th) 19-2.

CEMENTS:

Assam:—(20th) 17-4;—17-2/17-4. Assam (Defd.):—(14th) 3-14; (18th) 3-14. Bengal Pot.:—(14th) 23;—22-12/23. Dalmia (Pref.):(14th) 144; (19th) 146; (20th) 148;—144/148 Dalmia (Defd.):—(18th) 4; (20th) 3-14. Daimia:—(14th) 17-3. Reliance:—(19th) 19-12.

ELECTRICALS:

Jubbulpore:—(19th) 17-6. Patna:—(18th) 17-4; (20th) 17;—17-0/17-4. Ruwalpindi:—(19th) 31. Upper Ganges:—(14th) 12-8; (18th) 13-10. Upper Jumna:—(19th) 13-6.

CHEMICALS:

Alkali:—(18th) 29; (19th) 29;—28-14/29. Dhrangadhara:—(14th) 516.

REAL PROPERTIES:

Midnapore Zemindary:—(14th) 172; (18th) 173; (19th) 173; (20th) 173;—171-8/173.

SAW MILLS:

Assam:—(14th) 5-6; (19th) 5-6; (20th) 5-6;—5-3/5-6.

TEAS:

Arcuttipore:—(20th) 18-4. Baghmari:—(19th) 17-2. Baitakhal:—(20th) 10-8. Ranarhat:—(19th) 920;—920/925. Basmatia:—(18th) 18-5. Bateli:—(14th) 18; (20th) 18-4;—18/18-5. Bishnauth:— (14th) 44;

(Continued on next page)

COAL COMPANIES—(All-India)

Paid-up Capital Rs.	Paid up share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	NAME	Managing Agents / Agents/Secretaries	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1942	Dividend per cent 1943	Dividend per cent 1944	Accounts close on
3,50,000	10	16½	...	non	...	Adjai	Andrew Yule & Co. Ltd.	...	1,08,751	– 76,694	6,33,751	5,34,440	20,783	5,13,657	43,400	Nil	Nil	Nil	Jan.-July
1,75,000	50	30	...	30	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	...	...	...	...
11,75,000	10	44½	3.518	43½	6.061	Amalgamated ...	Shaw Wallace & Co. ...	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,69,986	11,22,000	18,66,053	18½	20	8½(f)	Mar.-Sept.
1,92,495	5	9½	...	7½	...	Bansra ...	Kilburn & Co. ...	21,386	51,027	– 15,347	2,64,868	4,90,227	3,38,295	1,51,932	97,579	Nil	Mil	...	March
4,49,350	10	8½	...	5½	...	Bengal Bhatdee ...	Andrew Yule & Co. Ltd.	...	58,755	– 28,608	5,08,105	8,52,204	3,85,524	4,66,681	12,815	Nil	Nil	...	June-Dec.
40,00,000	100	640	3.456	525d	5.435	Bengal ...	Do. ...	61,51,950	1,13,05,900	1,83,485	2,16,41,335	2,69,34,045	1,87,53,164	81,83,881	1,34,57,454	22	22	13(f)	Apr.-Oct.
2,25,000	10	65	...	46	...	Bengal Nagpur ...	Do. ...	4,55,130	66,133	7,849	8,68,612	22,62,483	20,32,722	2,29,761	6,38,851	15	15	11½	June-Dec.
1,12,500	100	184	4.217	145	4.321	Do. ...	7% Preference ...	...	...	...	...	...	...	...	...	7	7	3½(f)	...
15,97,000	10	5½	...	11½	...	Bhalgora ...	H. V. Low & Co. Ltd. ...	3,73,358	1,48,214	6,614	27,25,186	31,44,212	18,18,123	13,26,089	7,99,079	2½	2½	...	September
7,15,000	10	25½	...	8½	...	Bhulanbararee ...	F. W. Heilgers & Co. ...	6,00,000	4,34,178	42,549	17,91,727	41,20,921	31,53,771	9,71,150	8,20,577	2½	1½	5(f)	June-Dec.
12,80,000	8	39	...	31½	...	Bokaro & Rmgur ...	Anderson Wright & Co.	2,46,081	8,47,746	4,078	24,27,905	42,21,903	29,90,671	12,31,232	11,66,673	10	10	5(f)	Do.
4,98,500		4		N															
5,00,000	10	29½	...	8½	...	Borrea ...	F. W. Heilgers & Co. ...	7,52,378	3,41,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,573	10	10	...	June-Dec.
4,00,000	100	187	...	1 4½	...	Do. ...	6½% Cumulative Pref. ...	...	...	...	...	...	...	...	...	6½	6½	...	...
2,48,375	10	7½	...	9	...	Burra Dhemo ...	Andrew Yule & Co. Ltd.	2,00,758	94,563	17,144	11,24,965	12,87,342	7,21,926	5,65,416	5,59,549	Nil	Nil	...	Mar-Sept.
45,46,240	10	30½	...	24½	...	Burrakur ...	Bird & Co. ...	55,80,000	41,77,866	60,991	1,66,61,897	2,68,80,985	1,79,84,205	85,56,780	78,08,117	2½	8½	6½(f)	June-Dec
22,99,800	100	184½	...	163	...	Do. ...	7% Cumulative Pref. ...	...	...	...	...	...	...	...	...	7	7	...	...
6,00,000	10	24½	...	19½	...	Central Kurkend ...	Anderson Wright & Co.	2,71,967	5,61,370	9,626	16,27,963	33,87,429	26,11,351	7,76,078	8,51,885	15	5	5	June-Dec.
1,85,000	100	109	...	114	...	Do. ...	6% Cumulative Pref. ...	...	...	...	...	...	...	...	...	6	6	...	...
1,50,000	1	5½	...	2½	...	Churulia ...	F. W. Heilgers & Co. ...	30,000	57,979	1,775	2,41,254	7,52,762	6,12,162	1,40,600	1,30,654	38	6½	...	Do.
4,50,000	10	14½	...	11½	...	Deoli ...	Andrew Yule & Co.	...	21,568	– 19,416	4,71,308	...	...	...	4,51,862	5	...	...	Feb.-Aug.
16,00,000	10	23½	...	...	...	Dhemo Main ...	Macneill & Co. ...	15,000	6,11,741	– 23,150	22,36,741	29,66,225	17,94,671	11,51,554	10,52,057	1½	Nil	3½(f)	June-Dec.
£120,000	£1	1...	...	2½	...	East Indian ...	Jardine Skinner & Co. ...	£140,000	£171,707	£13,877	£4,55,584	£7,69,000	£5,66,630	£1,75,390	£2,72,094	...	...	...	Apr.-Oct.
29,63,760	10	62...	...	45½	...	Equitable ...	Macneill & Co. ...	10,00,000	40,82,042	1,00,288	85,46,050	1,74,95,568	1,37,15,189	37,80,379	67,65,651	10	10	15(f)	June-Dec.
4,00,000	100	169	3.750	141½	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	6	6	3(f)	...
3,90,000	3	11½	...	11½	...	Ghusick & Muslia ...	Martin & Co. ...	78,292	1,91,050	61,881	7,21,323	...	...	3,18,973	4,02,310	14½	14½	7½(f)	Mar.-Sept.
8,00,000	10	36...	...	20½	...	Hurriladih ...	Macneill & Co. ...	60,000	8,09,181	3,715	16,72,899	29,66,931	21,91,714	7,75,217	8,97,682	5	5	7½(f)	Do.
2,42,500	25	7½	...	5½	...	Jainty (Central) ...	Villiers Ld ...	18,000	52,958	3,715	3,19,621	14,89,051	11,51,769	2,97,282	57,359	...	...	...	June-Dec.
3,50,000	10	26½	...	24½	...	Kalapahri ...	Andrew Yule & Co. Ld.	80,000	90,342	3,980	5,23,922	6,25,512	5,62,166	2,63,346	2,60,576	7½	7½	5(f)	Feb.-Aug.
5,00,000	10	88	...	98	...	Katras Jherriah ...	Do. ...	3,50,000	10,16,821	39,672	18,81,493	24,97,869	18,78,869	6,19,000	18,81,493	20	20	12½(f)	Jan.-July
1,38,400	10	28½	...	14	...	Khas Kajora ...	Shaw Wallace & Co. ...	20,000	96,324	949	4,39,039	5,57,132	2,52,132	3,05,000	1,44,659	Nil	Nil	2½(f)	June-Dec.
1,93,000	10	16	...	10½	...	Do. ...	Cum. Part Preference (d)	...	...	...	...	...	...	...	...	5	6½	4(f)	...
5,50,120	10	13½	...	10½	...	Kurardi ...	H. V. Low & Co. Ltd. ...	...	1,97,595	– 39,804	7,47,655	13,64,256	8,41,156	5,23,080	1,84,771	Nil	Nil	...	June
4,50,000	10	36½	...	21½	...	Lakurka ...	Do. ...	25,000	1,75,967	9,067	6,69,094	19,63,199	12,39,770	7,23,429	4,35,675	10	5	...	April
5,65,750	10	24½	...	15½	...	Mundulpoor ...	Macneill & Co. ...	2,00,000	3,65,708	12,824	9,07,282	13,20,946	7,72,107	4,48,839	3,58,843	5	5	2½(f)	June-Dec.
7,48,240	10	13½	...	13	...	Nazira ...	Shaw Wallace & Co. ...	70,000	45,061	271	8,63,542	12,88,647	9,25,647	3,63,000	5,40,542	5	5	12½(f)	Feb.-Aug.
17,76,250	10	34½	...	27½	...	New Beerbhoom ...	Balmer Lawrie & Co. Ltd.	9,50,492	11,51,887	50,761	41,14,070	84,52,574	60,62,574	15,50,000	29,64,070	6¼	...	...	Apr.-Oct.
2,00,000	10	19½	...	16½	...	Do. ...	7% Cummulative Pref. ...	...	...	...	58,81,456	...	...	...	...	7	...	...	...
2,00,000	10	48	...	41½	...	New Bansdeopur ...	A Ojha & Co. Ltd. ...	25,000	1,86,727	2,984	4,08,571	2,36,092	1,49,300	1,26,662	2,82,758	20	22½	12½(f)	Mar.-Sept.
3,00,000	10	97	...	44½	...	New Manbhum ...	Oct. Steel & Co. Ld. ...	6,50,000	1,28,340	45,556	11,33,716	24,57,761	14,29,042	6,98,722	4,34,994	...	...	...	Do.
3,50,000	10	N	...	N	...	New Sinidihi ...	H. V. Low & Co. Ltd. ...	...	5,55,031	– 7,51,755	9,06,631	5,70,034	4,57,337	1,12,697	38,599	...	...	...	December
3,18,330	10	34½	...	34½	...	New Tetturya ...	Shaw Wallace & Co. ...	...	13,48,596	– 1,26,476	17,96,926	19,23,055	3,91,555	15,31,500	1,36,780	...	...	...	Feb.-Aug.
1,00,000	1,000	...	...	...	...	Do. ...	7% Debentures (e) ...	...	...	...	...	...	...	...	...	...	...	...	Do.
2,50,000	25	11½	...	6	...	North Damuda ...	Shaw Wallace Co. ...	1,40,500	3,11,162	2,572	7,01,234	4,77,901	2,25,401	2,52,500	4,81,734	12½	12½	5(f)	Jan.July
1,50,000	10	36½	...	32	...	North West ...	Andrew Yule & Co. Ltd.	2,00,000	2,85,061	6,142	7,61,703	7,90,750	5,03,580	2,87,570	4,74,333	11½	11½	6½(f)	Mar.-Sept.
2,50,000	10	24½	...	14½	...	Do ...	Do. ...	...	...	...	...	...	...	...	...	...	...	...	Do.
2,00,000	100	146½	...	110	...	Ondal ...	F. W. Heilgers & Co. ...	1,25,000	98,136	3,119	6,76,255	3,20,639	1,40,639	1,80,000	4,96,255	Nil	Nil	...	June-Dec.
8,00,000	10	11½	...	2	...	Do. ...	6½% Cummulative Pref.	...	...	...	...	...	...	...	...	3½	9½	3½(f)	Do.
787,500	10	45	...	4½	...	Parasea ...	Kilburn & Co. ...	...	10,152	– 1,52,886	8,10,172	8,36,716	1,81,128	6,55,588	22,798	...	...	...	Dc.
12,00,000	10	56½	...	4½	...	Pench Valley ...	Shaw Wallace & Co. ...	2,00,000	3,14,281	8,512	13,90,096	16,20,537	13,30,597	2,89,940	10,90,096	15	20	10(f)	Feb.-Aug.
13,50,000	10	40	...	31	...	Raneegunge ...	Kilburn & Co. ...	15,35,474	2,45,240	– 1,58,261	39,06,063	87,88,441	61,60,858	26,88,583	7,76,079	20	Nil	5(f)	Mar.-Sept
8,10,400	10	9½	...	5½	...	Rowa ...	Shaw Wallace & Co. ...	2,00,000	7,03,858	11,966	22,65,344	18,22,176	11,73,176	6,49,000	16,16,344	1½	1½	...	June-Dec.
18,00,000	10	7½	...	3½	...	Samla ...	Martin & Co. ...	8,468	65,940	– 12,99,956	24,39,778	19,00,195	7,13,676	8,16,479	4,23,369	...	...	...	Do.
1,25,000	25	1½	...	6½	...	Satpukuria & Asansol	Do. ...	4,996	2,50,711	– 5,18,957	10,55,687	13,61,817	8,72,793	4,89,024	65,666	...	...	...	Do.
2,80,000	10-75	43½pm	...	38pm	...	Searsole ...	Gill, Arbuth. & Co. Ld.	35,000	20,960	8,758	1,86,738	7,52,501	6,52,041	1,00,460	89,278	2	5	2	January
8,00,000	10	22½	...	14½	...	Seetpore ...	Andrew Yule & Co. Ltd.	2,10,000	4,46,963	26,059	9,82,562	10,83,708	10,52,062	31,646	9,10,866	3½	3½	...	June Dec.
87,500	25	7...	...	4½	...	Sondra ...	F. W. Heilgers & Co. ...	3,00,000	2,67,265	13,579	13,66,765	26,04,472	21,20,812	5,40,000	8,13,493	1½	Nil	2½(f)	Do.
50,000	25	7...	...	3½	...	Singaran ...	Villiers Ld. "A" ...	6,250	83,291	17,435	2,27,191	6,92,581	5,47,151	1,45,630	64,109	Nil	...	...	Do.
63,21,050	10	20½	...	14...	...	Do. ...	Do. "B" ...	...	...	...	...	...	...	...	...	...	...	...	Do.
10,00,000	100	...	...	...	...	Singareni ...	Bird & Co., Ld. ...	10,50,000	16,18,130	4,35,674	1,80,81,723	1,38,13,182	67,50,000	...	27,81,541	1½	...	...	Do.
9,51,000	100	...	...	...	...	Do. ...	6% Debentures (g) ...	...	...	...	...	...	...	...	...	...	...	...	...
5,00,000	100	...	...	...	...	Do. ...	6% Debentures (h) ...	...	...	...	...	...	...	...	...	...	...	...	...
17,50,000	10	21½	...	8½	...	Do. ...	6% Debentures (i) ...	...	...	...	...	...	...	...	...	...	...	...	...
8,00,000	10	35	...	24½	...	South Karanpura ...	Bird & Co. ...	10,000	49,571	– 1,01,694	18,49,541	17,58,963	4,49,862	13,08,101	3,86,836	Nil	Nil	...	Feb.-Aug.
20,00,000	25	101	...	51	...	Standard ...	F. W. Heilgers ...	4,15,000	6,08,164	7,894	18,34,957	50,73,361	39,55,719	11,17,642	7,13,315	5½	11½(f)	...	June-Dec.
3,50,000	10	44½	...	34½	...	Talcher ...	Villiers Ld. ...	23,000	2,26,044	4,29,769	22,87,452	28,28,092	7,35,241	16,30,811	1,66,932	...	...	...	September
5,00,000	10	56	2.564	37½	...	Union ...	Will. Mayor & Co. ...	1,45,000	1,26,934	8,864	6,50,728	11,97,381	10,03,759	1,93,572	4,57,156	20	20	12½(f)	June-Dec.
						West Jamuria ...	Macneill & ...	2,80,000	9,21,065	31,537	19,72,942	16,93,889	14,04,506	2,89,383	10,43,189	17½	15	15(f)	Do.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield	NAME	Managing Agents / Secretaries	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1942	1943	1944	Dividend Due Date	Accounts Close on
8,00,000	10	10⅞	...	8½	5.85	A. Firpo Ld. ...	A. Firpo ...	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692	7½	7½	...	Feb.	October
62,00,000	10	11...	...	240	...	Alkali & Chemical Corp. of India ...	I.C.I. (India) Ld. ...	...	20,94,869	3,29,719	1,14,24,488	1,00,65,842	4,57,450	96,08,392	18,16,197	Nil	Nil	Nil	...	June
31,00,000	100	144½	3.861	118	4.320	Do. ...	5% Cum. Preference ...	...	...	...	...	...	...	...	...	5	5	5	...	...
36,36,061	10	19½	...	15½	...	Aluminium Corp. of India ...	Juggilal Kamalapat ...	1,13,094	7,10,436	−1,63,175	68,75,990	46,60,938	1,66,652	44,91,236	22,21,529	Nil	...	...	...	March
19,93,500	100	131	...	119½	...	Do. ...	6% Cum. Preference ...	...	...	...	...	...	...	...	...	Nil	...	...	...	...
2,49,825	2½	10	...	7½	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	Nil	...	...	...	...
14,33,000	...	...	...	...	...	Do. ...	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,00,000	10	31	...	19½	...	Assam Match ...	S. Sundgren ...	9,95,232	12,38,925	1,66,381	27,45,538	10,71,109	7,20,232	...	16,74,429	15	...	...	May	December
2,95,052	1	5½	...	4½	...	Assam Saw Mills ...	Bird & Co. ...	2,92,000	16,52,529	11,816	35,00,397	27,86,942	25,33,936	2,54,006	22,46,391	42½	37½	...	June	September
2,49,000	500	...	...	...	...	Assd. Timber ...	7½% Debentures ...	...	...	...	...	...	...	...	...	7½	7½	...	...	...
20,00,000	10	27½	...	8	...	Associated Hotels of India Ld. ...	E. J. Buck ...	2,00,260	10,95,979	64,452	69,00,691	83,80,587	33,53,412	50,27,175	18,73,516	2½	5	...	July	March
21,67,000	100	123	...	99	...	Do. ...	7% Cum. Preference ...	...	...	...	...	...	...	...	...	7	7	...	...	...
13,70,000	500	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	6	6	...	...	...
£1,800,001	20s	...	...	...	...	Attock Oil Co, ...	Steel Bros. & Co., Ld. ...	£728,837	£383,599	£137,193	£3,140,685	£3,214,835	£1,838,000	£1,376,833	£1,770,852	7½	...	...	Nov.	December
£100,000	...	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
30,00,700	100	476	5.556	350	3.197	Balmer Lawrie & Co., Ld. ...	Ordinary ...	39,44,700	1,26,20,912	3,61,665	2,09,66,977	4,08,03	3,51,067	54,336	2,08,76,641	25	25	...	June	December
10,00,000	40	N	...	N	...	Bararee Coke ...	Deferred ...	...	...	...	28,06,797	30,50,892	38,43,665	1,86,227	26,80,570	10	10	...	June	...
12,00,000	10	34...	...	28½	6.606	Bengal Aerating Gas Factory ...	Jardine Skinner & Co.	2,36,940	14,11,427	18,430	..	...	...	...	...	16	13	7(f)	Sep.-Feb.	Mar.-Sept.
6,50,000	100	172	...	73	...	Bengal Assam Stm.Sp Do. ...	Andrew Yule & Co., Ld. ...	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,221	5	5	...	Dec.-June	June-Dec
20,00,000	100	312	...	230	4.630	Bengal Bonded Warehouse Assn. ...	7% Cum. Preference ...	12,75,000	...	...	...	...	...	...	...	7	...	...	...	October
3,00,000	10-60p-1	109	...	95	...	Do. ...	5% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...
10,00,000	500	806cd	...	600	...	Bengal Chemical & Phar. Works ...	J. De ...	1,62,584	1,04,123	8,959	16,13,666	13,50,000	...	...	2,65,666	6	6	...	Nov.-May	Apr.-Oct.
1,25,000	92½	107cd	...	80	...	Do. ...	B. Shares ...	...	...	...	...	...	...	...	...	6	6	...	,,	...
2,00,000	100	172ed	...	110	...	Do. ...	C. ,, ...	...	...	...	...	...	...	...	...	6	6	...	,,	...
25,000	12½	21½cd	...	17	...	Do. ...	D. ,, ...	...	...	...	...	...	...	...	...	6	6	...	,,	...
10,00,000	100	602	3.586	380	4.509	Bengal Chemical & Phar. Works ...	J. N. Lahiri ...	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082	17	19	...	August	14th April
1,08,900	100	...	...	...	...	Do. ...	Medical Ordinary ...	...	...	...	...	...	...	...	...	17	19	...	,,	...
9,00,000	10	212	3.798	180	3.997	Bengal Flour Mills ...	7½% Preference ...	...	...	...	...	...	...	...	...	7½	7½	...	,,	...
7,20,000	10	230	...	14½	...	Bengal Paper Mills ...	Bal. Lawrie & Co., Ld. ...	3,33,000	55,55,100	52,676	64,60,676	19,86,932	18,66,969	1,25,003	65,73,537	7½	15½	...	Oct.-Mar	June-Dec.
9,00,000	25	220ed	1.811	163	...	Do. ...	Bal. Lawrie & Co., Ld. ...	32,01,185	52,77,857	1,52,182	1,06,38,780	96,85,702	86,85,...	1,00,259	99, 8,121	45	45	2½(f)	Nov.-May	June-Dec.
2,00,000	50	...	225	76	5.147	Do. ...	7% Cum. Preference ...	...	...	...	...	...	...	...	...	7	7	3½(f)	...	...
4,00,000	100	165	4.242	150	4.867	Do. ...	7% Preference "A" ...	...	...	...	...	...	...	...	...	7	7	3½(f)	...	...
5,07,156	500	...	...	...	...	Do. ...	4½% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	2¼(f)	...	...
5,28,443	2½	24	...	12	...	Bengal Potteries ...	S. Lall Bhagat & Co. ...	2,66,639	8,66,285	65,993	...	...	...	3,00,000	12,68,060	...	...	...	...	December
6,00,000	100	245	...	191	...	Bengal Timber Trading Co. ...	Jardine Skioner & Co., 8% Cum. Preference ...	3,16,395	3,86,853	29,700	16,31,098	5,72,945	5,69,313	3,632	16,27,446	24	7½	...	December	June
3,00,000	100	202	4.061	165	4.734	Bird's Investments Ld. ...	Lovelock & Lewes 5½% Preference ...	6,66,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177	8	...	...	,,	...
10,00,000	10-5p-1	N	...	N	...	Biara Stone Lime ...	Bird & Co. ...	4,35,000	16,30,632	6,535	30,62,167	28,57,264	26,41,254	2,10,010	38,52,157	5½	5½	...	December	...
20,00,000	100	108	...	98½	...	Borooah Timber ...	Martin & Co. ...	5,20,000	4,20,000	17,802	...	...	...	5,59,008	13,98,595	50	50	13½(f)	Sep.-Mar	Mar.-Sept
1,00,000	10	134	3.901	101	5.820	Borooah Timber ...	Martin & Co. ...	5,20,000	4,20,000	17,802	...	...	...	5,59,008	13,98,595	12	...	...	...	March
13,34,550	10	200	...	20½	7.610	Britania Biscuits ...	A. P. Chanda ...	10,15,000	14,93,053	71,354	39,09,407	21,03,501	11,75,562	9,31,025	29,78,584	7½	8½	5(f)	Mar.-Sep.	...
1,00,000	10	20½	...	13½	...	Do. ...	8% Cum. Preference ...	...	...	...	...	...	...	...	...	8	8	4(f)	Aug.-Feb.	...
15,450	10	19½	...	16	...	Do. ...	Dhrangadra bhem ...	16,43,253	23,51,123	28,284	61,72,663	24,93,220	24,622	24,68,598	37,04,062	...	...	...	...	January
11,500,000	8s-1	3½	...	1½	...	British Burmal Petroleum Co., Ld. ...	Victor W. Bodwen ...	£152,449b	£406,699	£110,395	..	...	...	£680,250	£1,159,604	...	...	...	...	...
£440,000	...	...	...	...	...	Do. ...	5½% Debentures (k) ...	...	...	...	...	...	...	...	...	...	...	...	30-4-42	...
22,50,000	7½	22½	...	19	...	British Ceylon Corporation ...	N. C. Alcock ...	9,33,200	20,97,753	1,04,403	61,35,156	43,04,152	30,07,722	12,96,430	48,38,776	24	32	...	November	October
7,50,000	5	9½	...	8½	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	6	6	...	,,	...
44,15,000	1	6...	3.809	6	...	British India Corporation Ld. ...	F. G. Brightman ...	94,62,073	3,41,63,709	2,65,093	5,64,05,875	3,02,17,895	2,46,48,358	55,69,538	5,08,46,337	25	25	...	March	December
81,00,000	100	210½	3.798	183	4.444	Bushware Ld. ...	8% Cum. Preference ...	...	...	...	...	...	...	...	...	2	8	...	,,	...
40,000	40	...	...	...	...	Do. ...	Begg. Sutherland & Co. 7% Preference ...	1,94,100	1,47,031	17,136	4,58,263	1,58,574	1,24,074	4,500	4,13,768	...	...	...	...	November
50,000	50	...	...	...	...	Do. ...	...	...	...	...	...	...	...	...	...	...	...	...	,,	...
12,18,75,201	9	4½	...	3...	...	Burma Corporation	P. E. Marmion ...	1,42,23,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17,350	1160,04,665	2,52,84,502	...	...	...	December	June
8,00,000	100	183½	...	110	...	Cal.Hydraulic Press	Andrew Yule & Co., Ld.	5,00,000	1,73,172	20,581	9,62,750	17,71,321	12,65,226	5,06,095	9,87,658	5	...	...	...	June
6,00,000	10	74½	...	8½	...	Cal. Ice Association	Bal. Lawrie & Co., Ld.	1,24,819	1, 9,655	49,284	14,95,753	18,39,301	16,32,401	1,96,900	7,66,668	10	6(f)	...	...	Apr.-Oct.
6,25,000	10	33½	...	16	...	Cal Land & Ship ...	Gladstone & Wyllie & Co.	1,15,000	2,04,147	15,700	...	...	...	3,01,575	6,75,405	5	...	...	...	Aar-Oct.
7,41,950	10	90	...	60	...	Cal. Safe Deposit ...	Am. Ojha & Co., Ltd. ...	7,200	15,379	6,522	11,90,896	10,81,990	...	...	68,906	1½	...	...	...	March
3,50,000	...	...	...	...	...	Do. ...	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
8,40,000	100	304	...	176	5.602	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	4,69,089	4,12,963	20,519	...	...	...	8,85,140	8,53,141	...	...	...	...	June-Dec.
£700,000	20s-1	38½	...	14	...	Calcutta Tramways Co., Ld. ...	Hays Akers & Hays ...	£831,109	£270,303	£31,168	£2,665,885	£2,167,017	...	...	£498,068	6½	7½	...	...	December
£250,000	20s	14	...	12½	...	Do. ...	5% Preference ...	...	...	...	...	...	...	...	...	5	5	...	...	...
£350,000	...	...	...	...	...	Do. ...	4½% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	...	...	...
£233,300	...	...	...	...	...	Do. ...	5% Debentures ...	...	...	...	...	...	...	...	...	5	5	...	...	July-Jan.
5,00,000	100	110	...	110	...	Central Hyde. Press	Andrew Yule & Co. Ld.	55,006	20,164	−21,098	...	...	...	1,92,239	...	Nil	...	...	...	June-Dec.
£23,15,040	5s.	2⅛	...	2⅛	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,149	.. 28,450	1,18,96,999	49,18,002	6¼	...	...	Apr.	June
59,97,600	10	19...	...	19...	...	Do. ...	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	8	...	50	Sep.	...
35,00,000	100	147	40.27	147	4.563	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	Nil	...	...	...	...
5,00,000	1	4	...	4	...	Do. ...	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
40,00,025	...	...	...	...	...	Darjeeling Ropeway	Goenka & Co. ...	...	30,940	−12,649	...	...	...	3,20,225	36,582	2½	...	...	March	March
2,47,300	10	10½	...	10¾	...	Delhi Flour Mills ...	R. G. Govan & Co. ...	23,696	1,14,162	22,765	12,11,341	20,16,649	13,16,048	1,03,601	5,07,740	12½	7½	...	Mar.	October
5,60,000	10	18¼	...	18¼	...	Do. ...	7% Cumulative Pref. ...	...	...	...	...	...	...	...	...	7	7	...	...	June
90,490	100	108	...	108	...	Dhrangadra bhem ...	...	16,43,253	23,51,123	28,284	61,72,663	24,93,220	24,622	24,68,598	37,04,062	...	...	...	...	...
21,50,000	10	50s	...	...	...	Dunlop Rubber Co. Indi Ld. ...	A. W. Gillespie ...	34,50,000	141,82,643	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512	25	25	...	...	December
50,00,000	100	95	4.237	46½	4.020	Do. ...	Preference ...	...	...	...	...	...	...	...	...	6	6	...	Apr.	...
30,00,000	100	111	3.493	140	4.286	Do. ...	6% 1st Preference ...	...	...	...	...	...	...	...	...	6	6	...	...	...
40,00,000	100	120½	...	107	...	Do. ...	6% 2nd ,, ...	...	...	...	...	...	...	22,052	...	6	6	...	...	...
3,30,000	6	21¼	...	6½	...	Frank Ross & Co. ...	J. S. Jebb ...	5,916	1,17,220	44,059	4,47,225	...	...	11,044	4,86,181	8½	8½	...	...	February
3,78,050	10	...	...	8½	...	Fraser & Co. ...	Kilburn & Co. ...	70,000	25,971	−4,405	...	...	...	2,92,146	1,86,280	5	5½	...	10-9-42(f)	April
7,00,000	100	5038cd	...	329	...	Ganges Rope ...	Macneill & Co. ...	7,00,000	33,36,634	37,939	47,74,573	17,92,803	12,92,803	5,00,000	42,74,573	30	30	...	...	Mar.-Sept.
12,00,000	100	295	...	209	...	Great Eastern Hotel ...	B. K. Roy ...	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,62,714	10	15	...	July	March
4,00,000	100	...	...	...	...	...	6½% Debentures ...	...	...	...	...	...	...	...	...	5½	5½	...	...	...
6,00,000	10	15½	...	18½	...	Hooghly Flour ...	Shaw Wallace & Co. ...	2,94,510	2,62,043	4,767	...	...	...	1,75,000	9,86,320	6¼(f)	...	...	...	June-Dec.
10,00,780	10	10½	...	8½	...	Humayan Properties Do. ...	Lovelock & Lewes ...	24,800	5,50,837	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782	Nil	...	...	...	Mar.-Sept.
12,00,000	10	13⅜	...	10¼	...	Do. ...	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	...	...	...	...
2,00,000	1	4⅛	...	1¼	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	Nil	...	...	...	...
10,76,000	...	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	6	...	...	...	...
£655,580	£10	151	...	2	...	India Gen. Navn. and Rly. Co., Ld. Do. ...	Kilburn & Co. ...	£796,198	£277,481	£14,221	...	...	...	£411,887	£769,302	...	...	...	...	December
£244,030	£10	166	...	111	...		Preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...
£200,000	500	...	...	...	...		5% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...
30,00,000	100	215	5.405	173	...	India Paper Pulp ...	Andrew Yule & Co. Ld.	13,15,000	36,51,639	79,969	80,16,608	77,52,261	61,50,587	15,81,674	64,61,934	9½	12	...	Sep., Mar.	Mar.-Sept.
14,36,350	10	28½	...	25½	...	Indian Cable ...	B. I. Cables Ld. ...	14,00,000	50,33,157	5,11,182	95,81,333	20,93,160	21,54,890	8,43,310	87,41,023	14	14	...	...	March
12 87,750	10	25½	...	13½	...	Do. ...	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	14	...	...	...	...
£900,000	28.	3...	...	2...	...	Indian Copper Corp.	A. Shelley ...	£595,606	£535,878	£38,829	£20,070,313	...	...	£1,258,826	£811,487	10	10	...	...	December
6,10,650	10	27½	...	10½	...	Indian National Airways ...	Govan Brothers Ld. ...	2,61,220	6,44,459	...	20,71,399	8,72,010	67,760	8,04,641	12,66,758	5	5	...	...	June
5,00,000	10	22½	...	11	...	Do. ...	Pref. Ordinary ...	...	...	...	...	...	...	...	...	6	6	...	...	...
55,061	1	10⅝	...	2¾	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	Nil	5	...	...	...
8,27,979	10	28cd	...	30½	...	Indian Rubber Manufacturers Ld.	G. S. Moulton & Co. ...	3,28,000	7,03,161	12,182	19,11,316	10,63,101	3,84,643	6,78,758	12,37,558	12½	12½	12½	June	March
6,00,000	10	15	...	15	...	Indian Turpentine and Rosin ...	J. P. Srivastava ...	3,01,614	14,07,585	139	26,09,338	6,53,981	4,63,320	1,90,661	24,18,677	10	...	...	...	March
3,00,000	10-5p	13	...	9½	...	Ind. Wood Products	B. Shares ...	...	...	...	...	...	...	...	...	...	...	...	...	...
12,00,000	10	32½	...	31½	...	Indo-Burma Petrol. Co. ...	Gill. Arbuthnot & Co. ...	3,10,414	11,33,577	10,486	26,84,477	10,21,115	1,51,811	2,69,304	24,15,173	13	13	...	...	September
1,00,00,000	40	95	...	102	...	Do. ...	Steel Bros. & Co. Ld. ...	65,43,515	1,10,27,750	2,58,359	3,58,00,651	5,39,40,392	1,12,47,648	1,26,93,314	2,31,16,230	Nil	Nil	...	...	December
50,00,000	100	111	6.335	92xd	..	Do. ...	7% Preference ...	...	...	...	...	...	...	...	...	7	7	...	...	...
3,50,000	5	7½	...	5	...	James Wright ...	K. F. Wright ...	52,200	69,501	15,012	...	...	...	1,96,621	5,07,569	...	...	...	...	December
1,30,000	50	47	...	47	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...
70,000	1	2¼	...	1¾	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,50,000	10	10½	...	12½	...	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	65,000	51,951	11,803	5,81,754	5,61,280	1,50,507	4,01,773	1,79,981	7½	7½	...	...	March
1,57,000	100	23	...	25½	...	Kangra Val. State ...	C. L. Kapoor ...	1,28,942	80,500	1,188	3,05,330	1,11,151	3,118	1,08,033	50,281	15	...	...	...	June
15,00,000	10	28½	...	8½	...	Karampura Development ...	Bird & Co. ...	...	2,11,850	−49,952	22,11,850	22,11,850	8,75,476	13,36,374	8,34,016	Nil	Nil	Nil(f)	...	June-Dec.
5,00,000	10	...	...	...	...		Founders Shares ...	...	...	...	...	...	...	...	...	Nil	Nil	Nil(f)	...	...
4,50,000	10	10¼	...	10¼	...	Kanvaridhubi Fireclay & Silica Works Ld.	Bird & Co. ...	1,02,765	4,33,111	3,455	...	...	...	2,66,809	9,52,511	...	...	...	...	December
2,00,000	100	141	...	150	...		7% Cumulative Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,00,000	100	135	...	87	...	Lister Antiseptic & Dressings Co. Ld.	Chakravarti Bros. ...	50,000	4,97,881	6,355	13,53,236	6,27,869	1,50,127	5,18,148	8,50,984	...	6	...	...	April
4,00,000	100	118	...	101	...		6 % Preference ...	...	...	...	...	...	...	...	...	...	6	...	...	...
3,29,850	5	8½	...	7½	...	Macfarlane & Co ...	Macfarlane ...	1,00,855	6,52,313	2,598	...	...	...	3,02,119	8,79,503	...	...	...	...	December
65,000	1	4⅜	...	2¾	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
9,40,000	100	168	3.810	75	5.634	Midnapore Zamindary ...	Andrew Yule & Co. Ld.	33,96,911	40,20,722	1,09,869	1,58,05,705	98,17,224	8,546	...	...	4	5	10	Oct	April
8,75,000	100	151	3.974	140	4.286	Moradabad Water Supply ...	6 % Cum. Preference ...	...	...	...	...	...	...	28,08,295	74,09,800	6	6	6	...	...
4,47,355	10	7½	...	4	...		N. Ghazanfarulla ...	...	3,715	- 53,539	...	...	...	3,09,148	1,62,661	Nil	...	...	...	October
25,00,000	10	32½	...	21½ d	...	Mysore Paper ...	D. Raja Rao ...	7,33,732	12,53,500	36,789	45,59,102	38,45,380	13,86,250	24,73,953	20,55,149	5	13½	...	...	September
7,50,000	10-5p	4	...	2⅜	...	National Safe Deposit ...	Suthalia & Co. ...	...	41,389	-1,51,144	7,91,389	6,38,158	18,975	6,19,179	21,066	...	...	...	...	December

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	NAME	Managing Agents / Agents | Secretaries	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on
23,31,600	100-75p	88	...	74	...	New India Invest. ...	R. Ramkissendas ...	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411	2½	4	...	...	May
20,97,500	10	30 1/16	...	28	...	Orient Paper ...	Birla Bros. ...	8,12,648	37,14,633	3,62,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331	15	...		...	...
20,00,000	100	112	...	111⅛	...	Do. ...	5½% Cum. Pr ...	...	...	...	...	...	...	...	...	5½	...		...	...
10,00,000	...	...	...	...	...	Do. ...	5% Mort. Deb ...	...	...	...	...	...	...	...	...	5	...		...	...
14,06,220	10	27	...	22¼	5.263	Port Shipping ...	Andrew Yule Co. Ld.	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	...		...	...
1,21,202	4	12¼	...	13½	...	Publicity Society ...	A. V. Keith ...	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	...	...		...	...
2,39,670	10	15⅜	...	11⅛	...	Refrigerators (In)Ld.	E. G. Bromby ...	19,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221	...	5(f)		...	...
8,00,000	10	18	...	19½	...	Reliance Fire Brick	Andrew Yule & Co. Ld.	2,40,000	6,29,839	14,410	14,84,249	16,85,559	12,01,000	4,84,559	9,99,690	10	13½	5(f)	Feb.-Aug.	Aug.-Feb.
30,00,000	10	38	2.614	32⅛	...	Rohtas Industries ...	Dalmia Jain & Co. ...	42,07,509	41,25,691	18,696	82,05,396	57,64,292	33,21,638	24,42,654	57,59,742	22½	9		...	...
20,00,000	100	171c.h.	4.813	186	5.806	Do. ...	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	9	6¾		...	...
500	500	...	...	...	...	Do. ...	6½% Debentures ...	...	...	...	...	...	...	...	...	6½	5½		...	...
48,50,000	530	...	...	...	...	Do. ...	5½% Debentures ...	...	...	...	...	...	...	...	...	5½	100		...	...
24,78,750	10	...	...	...	...	Shree Gopal Paper	Karam Ch. Thap & Bros.	10,13,600	47,52,013	27,984	98,88,347	42,57,103	17,28,621	25,28,472	73,59,875	13½	15		...	June-Dec.
5,00,000	100	...	...	...	...	Do. ...	6% Pref. ...	...	...	...	...	...	...	...	...	8	8		...	...
11,16,000	1000	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	6	6		...	...
25,000	As. 4	5½x	...	4¾	...	Smith Stanistreet ...	Board of Directors ...	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353	100	10		...	...
5'00,000	53	105x	...	95	...	Do. ...	10% Preference ...	...	...	...	...	...	...	...	...	10	...		...	...
1,00,000	4	7¾	...	4	...	Spence's Hotel ...	R. W. Plummer ...	33,186	28,581	30,493	...	...	...	49,129	1,48,131	9¼(f)	7½(f)		...	...
19,99,750	10	16 1/16	...	21¾	...	Star Paper ...	Bajoria & Co. ...	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539	13½	2½(f)		...	...
10,00,000	100	122	...	116	...	Do. ...	Preference ...	...	...	...	...	...	...	...	...	5	...		...	...
10,00,000	...	...	...	...	...	Do. ...	5% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
1,15,200	100	250x	...	270	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841	6	...		...	...
£227,441	2s.	1½	...	1 1/16	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591	...	...		...	...
£125,000	...	...	...	...	...		7½% Mort. Debs. ...	...	...	...	...	...	...	...	...	...	...		...	...
6,00,000	10	25½	...	23⅛	6.202	Tide Water Oil ...	Andrew Yule & Co. Ld.	4,80,000	12,97,001	28,790	24,06,691	3,01,937	77,439	2,24,498	21,82,193	10	11½	7½(f)	July-Nov.	Apr.-Oct.
4,37,500	2½	5 1/16	4.255	5⅛	7.651	Titghur Paper Mill	F. W. Heilgers &C o. Ld.	59,42,103	1,87,52,755	2,64,228	3,20,48,086	2,63,60,262	1,98,12,412	65,47,850	2,55,40,236	10	10	5(f)	July-Dec.	Mar.-Sep
17,50,000	5	27½	5.322	27 1/16	6.316	Do. ...	A. Ordinary ...	...	...	...	...	...	...	...	...	30	30	15(f)	...	...
17,51,500	5	27½	5.322	27 1/16	8.316	Do. ...	B. do. ...	...	...	...	...	...	...	...	...	30	30	15(f)	...	...
11,50,000	100	17	3.865	107c.t.	4.082	Do. ...	8% Cum. Pref. ...	...	...	...	...	...	...	...	...	8	8	4(f)	...	...
15,00,000	100	115	4.337	111	4.630	Do. ...	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	2½(f)	...	...
25,00,000	...	212½	...	118	...	Lo. ...	4½% Mort. Debs. ...	...	...	...	...	...	...	...	...	4½	4½		...	...
1,50,000	10	21½	...	27½	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557	35	...		...	...
8,00,000	100	352	...	237	...	U. S. C. Paper Mill	A P. Bhargava ...	20,68,427	7,71,377	54,726	...	...	...	13,70,868	24,85,722	10(f)	...		...	...
2,10,200	1	3 1/16	...	3 1/16	...	Walford Transport	J. W. Ross ...	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057	20	...		...	...
2,10,200	1	2⅜	...	2 1/16	...	Do. ...	Pref. Ordinary ...	...	...	...	...	...	...	...	...	15	...		...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield	A year ago Market qutn. Rs.	A year ago Yield	NAME	Managing Agents Agents/Secretaries	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts
20,25,000	100	445cd	4.416	395	5.495	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	42,15,424	1,13,41,056	33,637	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604	12½	13½	6¼(f)	42,380	1,147	June-Dec,
6,00,000	100	150	...	150	...		6% Cummulative Pref.	...	...	...	...	...	...	...	...	16	6	3 f)	3,934	980w	...
32,72,340	10	...	...	...	...	Benares ...	Sital Prosad ...	10,36,734	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787	Nil	10	...	...	...	Mar.-Sep
1,05,200	100	...	...	...	...	Do. ...	Kharag Prosad ...	...	...	...	...	...	...	...	...	Nil	8⅞	...	...	...	...
3,00,000	500	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	Nil	6	...	...	...	...
7,11,280	10	...	...	...	...	Bengal Luxmi ...	Ben. Tex. Agency ...	...	25,63,678	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589	12	Nil	...	36,000	932	March
9,00,000	10	38	...	34½	...	Bengal Nagpur ...	Shaw Wallace & Co. ...	5,70,000	37,69,277	17,953	59,87,230	32,93600	22,93,000	10,00,000	49,87,230	20	12½(f)	...	31,476	624	June-Dec
3,00,000	100	189	510	...	...	Do. ...	7% Cummulative Pref.	...	...	...	...	...	...	...	...	7	3½(f)	...	...	...	...
4,00,000	...	232	...	...	...	Do. ...	4½% Mortgage Deb. (b)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15 00,000	10	33	...	40	...	Birla Cotton ...	Birla Brothers Ld. ...	2,81,222	63,55,870	5,84,260	...	...	...	17,00,000	70,51,160	17⅜	...	...	30,428	784	June-Dec
6,00,000	100	510	...	556	...	Bowreah ...	K. Bullen & Co., Ld. ...	25,21,369	12,09,031	55,813	55,86,213	64,82,154	42,20,000	22,62,154	53,24,059	20	25	7½(f)	37,416	835	June-Dec
6,00,000	100	232	...	197	...	Do. ...	8% "A" Cum. Pref. ...	...	...	...	...	...	...	...	...	24	8	4(f)	...	...	...
6,00,000	100	131	...	120	...	Do. ...	7% "B" Pref. ...	...	...	...	...	...	...	...	...	7	7	3½(f)	...	...	...
89,23,900	100	350cd	...	295	5.102	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	1,01,32,993	1,68,52,058	93,182	3,79,32,333	2,50,57,325	2,00,30,420	50,26,905	3,29,05,428	11¼	12½	6¼(f)	1,01,780	3,062	June-Dec
21,30,200	100	160	4.688	160	4.808		7½% Preference ...	...	...	...	...	...	...	...	...	7½	7½	3¾(f)	...	...	...
10,00,000	10	42½cdct	...	37½	...	Cambodia ...	Prine Leslie & Co., Ld.	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.51,830	45	70	10	30,392	4	Dec.
1,00,000	100	190	...	190	...	Do. ...	7½% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7	...	...	...
15,00,000	1½	14	2.941	14⅞	...	Cawnpore Textiles	B. Sutherland & Co., Ld.	8.83,176	45.17.643	30,647	71,31,466	31,62,085	23,39,815	7,72,270	64,09,196	40	45	7½(f)	21,120	500	Mar.-Sep
2,50,000	250	...	...	...	...	Do. ...	4½% Mort. Debs. (c) ...	...	...	...	...	...	...	...	...	4½	4½	2¼(f)	...	...	...
6,92,300	50	222	...	287½	...	Coimbatore Spg. ...	Coim. Mills Agency Ld.	10,87,733	57,88,908	15,276	75,81,217	52,80,937	80,50,000	...	64,57,626	50	50	12	45,754	218	June
1,44,66,575	25	68	...	106¾	...	Delhi Cloth and	S.L.B. Ram & Co. ...	1,92,07,166	3,13,03,895	1,81,255	6,51,44,204	2,28,82,781	...	...	4,22,61,420	14	16	16	65,014	1.157	June
1,19,963	222	...	...	...	...		General ...	...	...	...	...	...	...	...	...	14	16	16	...	...	...
1,00,000	2½	...	...	...	...	Do. ...	Partly Paid ordinary ...	...	...	...	...	...	...	...	...	14	16	16	...	...	...
10,00,000	2½	26	...	26	...	Do. ...	Do. ...	...	...	...	...	...	...	...	...	4½	4½	5½	...	...	...
10,00,000	25	26	...	26	...	Do. ...	4½% 1st Preference ...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	...
19,00,000	100	278	...	274	...	Dunlar ...	4½% 2nd Preference ...	17,99,185	31,51,494	67,897	69,13,134	30,05,630	6097,038	19,08,592	0,03,542	14	6(f)	16	41,040	598	June-Dec
21,00,000	10	6¾	...	97	6.154	Elgin ...	K. Bullen & Co., Ld. ...	37,16,268	1.02,07,426	1,13,804	1,77,16,588	90,69,824	61,36,631	29,13,193	1.48,04,365	32½	7½	15½ f)	52,000	1.227	Mar.-Sep
11,00,000	100	217	...	184	4.324	Do. ...	B. Sutherland & Co. Ld.	...	...	...	...	...	...	...	...	9	8	4(f)	...	...	...
4,20 000	10	...	...	...	...	Do. ...	8% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50,000	1,00	...	...	...	...	Do. ...	.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20,00,000	2½	16	...	16½	...	Kesoram ...	7% Mortgage Deb. (g) ...	12,24,149	86,62,901	5,01,371	1.12.58.721	61,22,494	40.22,494	24,00,000	1,18 58,721	7	7	7	...	...	...
20,00,000	100	170	4.268	128	5.556	Do. ...	Birla Brothers Ld. ...	...	...	...	...	...	...	...	...	20	40	...	78,536	1.750	Mar.-Se
14,71,766	25	34½	...	...	...	Mahalaksmi ...	7% Cum. Pref. (h) ...	...	...	...	...	...	...	...	...	7	7	...	...	...	...
							H. Datta & Sons ...	...	11,55,792	1,76,346	27,90,109	12,21,207	1,52,220	10,71,987	17,27,122	...	...	...	6,100	166	June
87,51,240	15	79cdct	...	61½	...	Madura ...	A. & F. Harvey ...	91,00,000	2,25,05,360	2,70,871	4,06,20,471	3,11,56,158	2,52,11,481	62,44,977	343,81,494	30	30	...	4,70,228	...	Dec.
2,03,975	25	37	...	37	...	Mohini ...	Chakravarti Sons & Co.	6,67,000	21,42,375	30,01,967	83,26,927	46,69,622	26,93,236	19,76,386	43,00,941	25	...	...	16,576	330	Dec.
10,06,010	10	15	...	15⅛	...	Do. ...	Do. Ordinary ...	...	...	...	...	...	...	...	...	25	...	...	...	...	...
8,50,000	1,000	...	...	...	...	Do. ...	6% Debentures ...	...	...	...	...	...	...	...	...	6	...	...	...	...	...
15,00,000	50	402	7.735	475	...	Muir ...	K. J. D. Price ...	5,00,000	1,60,59,473	4,85,653	2,52,80,008	1,05,74,062	83,33,516	22,41,146	2,30,17,612	50	70	...	87,928	1.650	Dec.
15,00,000	50	84	3.614	67	4.478	Do. ...	6% Cummulative Pref. ...	...	...	...	...	...	...	...	...	6	6	...	...	...	...
22,80,885	2½	8⅛	...	9⅞	...	New Victoria ...	J. P. Srivastava & Sons	25,62,543	31,21,15,730	5,35,222	2,02,07,725	49,84,204	23,71,049	24,00,155	1,78,88,550	20	20	...	88,613	1.615	Oct.
26,05,500	5	14⅞	...	16⅛	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	...	28 7	...	...	...	...
3,07,676	As. 8	4¾xd	...	4⅜	...	Do. ...	Deferred ...	...	...	...	...	...	...	...	...	...	40	...	...	...	...
5,06,500	100	...	...	375	...	Pankaja ...	C.S.R. Mudaliar & Sons	1,15,000	12,35,783	64,491	20,05,174	11,75,270	3,20,299	8,54,980	11,51,194	...	...	...	...	...	Dec.
						Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	1,01,579	2,79,051	6 05	15,12,191	10,96,428	13,13,847	6,62,581	8,79,613	1	...	...	13,860	373	April
7,79,500	60	201	...	133	...																
165	15	...	...	...	...	Do. ...	6% Preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,00,000	1,000	...	...	...	...	Do. ...	6% Mortgage Deb. ...	...	...	...	...	...	...	...	...	...	...	...	80,000	1.740	Dec.
17,50,000	100	1,050m	...	1720n	...	Swadeshi ...	C. J. W. Plummer ...	22,50,000	1,07,66,715	3,28,150	1,88,81,870	1,37,11,918	91,74,310	42,70,578	1,45,76,2	...	...	...	...	...	...
17,50,000	100	1,02n	...	...	...	Do. ...	6% Cumulative Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7,00,000	100	375	...	266½	...	Vasanta ...	R. K. S. Chetty & Bros.	4,55,000	24,60,536	4,474	43,19,850	20,84,225	8,91,525	12,23,700	30,96,150	25	25	7	25,000	270	Dec.
5,00,000	100	136	...	125	...	Do. ...	6½% Cumulative Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½	...	...	...
1,50,000	100	...	...	...	...	Do. ...	6% Cumulative Pref. ...	...	...	...	...	...	...	...	...	6	6	6	...	...	...
2,50,000	5,000	...	...	...	...	Do. ...	4½% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	4½	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid up pref. prod. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debentnre Capital Rs.	Debenture Rate of Interest %	Market price per Rs.	NAME	Managing Agents / Agents | Secretaries	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessians	Looms sacking	Dividend percent 1941	Dividend percent 1942	Dividend percent 1943	Dividend percent 1944	Accounts close on	Dividends usually due in
30,00,000	10	35½	...	32⅜	...	11,70,000	100	7½	186	4.3	173	5.2	...	...	...	Adamjee ...	A. H. Dawood & Co., Ltd.	00	33,84,823	13,993	78,78,816	54,40,826	28,74,650	25,66,176	4,20,991	48,91,739	703	208	22½	20	17½	5	Mar. & Sep.	July & Dec.
30,00,000	10	33½	...	24½	...	10,00,000	100	7	189	4.6	152½	...	12,00,000	4½	100⅜	Agarpara ...	B. L. Elias & Co., Ltd.	00	52,40,614	37,481	1,19,28,095	69,22,120	28,41,622	40,80,498	3,86,411	74,61,986	553	326	20	10	10	5(f)	Mar. & Sep.	Aug. & Feb.
12,00,000	100	410	...	271	...	9,00,000	100	7	189	4.0	174	5.2	...	...	...	Albion ...	Andrew Yule & Co., Ltd.	447	28,06,179	37,207	58,62,833	44,84,811	30,74,454	14,10,357	8,02,665	36,49,811	333	159	10	8	7	5(f)	Apr. & Oct.	July & Feb.
6,00,000	100	370	...	275	...	9,00,000	100	7	182	4.0	142	6.0	6,00,000	4½	102	Alexandra ...	Begg Dunlop & Co., Ltd.	00	22,53,185	12,757	51,20,942	30,07,703	18,47,596	11,60,107	76,199	38,84,636	246	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
15,00,000	100	585	...	406	...	15,00,000	100	6	166	4.2	144	4.8	...	...	...	Aliance ...	Begg Dunlop & Co., Ltd.	00	75,09,265	28,085	1,37,65,350	99,67,148	67,00,000	32,67,148	3,54,482	101,43,724	797	467	21	20	20	5(f)	Jan. & July	Mar. & Sept.
49,20,700	100	445	...	330	...	27,62,200	100	7	94	3.9	183	5.5	...	...	...	Anglo-India ...	Duncan Bros. & Co., Ltd.	00	95,62,336	1,69,424	2,48,64,699	2,03,68,701	1,36,90,000	67,18,701	24,52,086	1,57,93,873	1589	972	22½	20	17½	15	Mar. & Sep.	May & Nov.
20,00,000	100	310	...	234	...	10,00,000	100	7	66	4.4	181	...	...	...	...	Aucklan (...	Bird & Co. ...	001	45,29,184	29,338	1,02,89,523	1,04,96,192	67,34,706	37,61,486	3,15,708	62,12,529	450	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
20,00,000	100	345	...	353	...	20,00,000	100	7	194	4.0	174	5.0	...	...	...	Bally ...	Geo. Henderson & Co.,	886	30,66,019	70,267	103,51,172	92,10,904	53,12,377	38,98,527	15,98,754	48,53,891	650	390	18	20	20	9	Mar. & Sep.	May & Nov.
£2,75,000	£5	205	...	166½	...	£2,00,000	£5	5	72	...	62	...	...	...	...	Baranagore ...	Geo. Henderson & Co.,	886	£613,765	£20,746	£1,45,0,732	£1,234,768	£893,743	£431,025	£1,019,707	...	1124	766	12½	12½	15	15	31st March	August
14,00,000	100	502	...	497	...	7,00,000	100	7	192	3.9	180	4.0	...	...	...	Belvedere ...	Andrew Yule & Co., Ltd.	066	32,85,006	81,180	78,61,192	72,01,868	45,04,754	26,97,114	5,51,977	46,12,701	601	219	27½	30	25	30	June & Dec.	Sept. & Mar.
15,00,000	10	30½	...	27¼	...	10,00,000	10	5½	124	...	115½	...	10,00,000	4½	102½	Bengal Jute ...	Soorajmull Nagarmull	00	36,97,433	18,943	75,61,376	35,17,461	5,53,783	29,63,678	3,85,060	42,11,838	350	250	15	15	10	...	June & Dec.	June & Dec.
30,42,000	10	47	...	44½	...	23,64,200	100	7½	150	5.2	143	6.4	...	...	...	Birla ...	Birla Bros. Ltd.	818	39,65,771	3,91,656	1,04,45,245	1,11,47,324	67,09,171	44,38,152	23,73,364	36,33,729	552	439	25	12½	35½	12½(f)	Mar. & Sep.	July & Jan.
18,00,000	100	462	...	419	...	9,00,000	100	7	192	3.9	182	4.3	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.	45	34,63,204	58,500	85,63,847	86,17,887	67,58,243	18,59,643	15,64,908	51,39,236	552	459	27½	25	22	10(f)	Apr. & Oct.	July & Feb.
5,00,000	10	4	...	3½	...	6,00,000	100	5½	162	4.4	140½	...	3,92,000 9,80,000 2,32,000	6 6 6	} 101	Cal. Jute Mfg.	Dayaram & Sons	57	3,27,103	26,282	...	28,75,682	9,61,042	19,14,640	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
9,00,000	100	500	...	430	...	10,00,000	100	7	193	4.3	175	4.6	...	...	...	Caledonian ...	Andrew Yule & Co., Ltd.	64	15,68,120	30,708	69,57,578	55,61,908	32,98,555	22,63,443	9,71,354	28,22,789	371	245	27½	20	17½	7½(f)	May & Nov.	Aug. & Feb.
59,16,400	100	248	...	213	...	...	...	...	...	...	...	...	...	...	...	Champdany ...	James Finlay & Co., Ltd.	00	66,67,338	15,835	2,14,82,657	146,85,870	82,97,296	64,38,574	65,23,419	81,80,063	784	556	11	12	11	4(f)	Mar. & Sep.	June & Dec.
15,95,000	100	293	...	227	...	10,00,000	100	7	192	3.9	175½	5.6	...	...	...	Cheviot ...	Andrew Yule & Co., Ltd.	00	23,28,092	62,000	64,07,008	76,51,945	45,41,422	31,10,523	67,254	32,20,234	480	50	14½	12	10	6(f)	May & Nov.	Aug. & Feb.
10,05,000	10	28½	...	24⅜	...	5,00,000	100	7	170	...	158	5.1	13,00,000	4	...	Chitavalsah ...	McLeod & Co.	00	20,12,727	38,302	59,56,189	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	7½	10	5(f)	June & Dec.	Sept. & Mar.
16,00,000	10	52½	...	27⅜	...	8,00,000 "A" 8,00,000	100	6	177	4.8	126	5·6	...	...	...	Cliv ...	Bird & Co. ...	02	40,70,129	28,182	86,12,153	76,67,510	57,62,361	19,05,149	3,44,984	6,62,020	546	423	16½	6½	8½	8½	Mar. & Sep.	June & Dec.
1,50,000	As. 8	53	...	31¼	...	15,00,000	100	9	93	...	78	...	10,00,000	7	102	Craig ...	Begg Dunlop & Co. Ltd.	00	28,63,039	18,775	49,67,814	33,51,731	15,80,000	17,71,731	45,303	31,50,820	242	154	... 5	10	15	...	Jan. & July	Mar. & Sept.
22,50,000	100	342	...	265	...	15,00,000	100	7	191	4.2	177	4.7	...	...	...	Dalhousie ...	Bird & Co. ...	4	49,57,171	7,946	100,93,758	65,59,966	58,82,343	11,68,623	21,74,558	67,51,577	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
14,00,000	100	555	...	526	...	5,00,000	100	6	151	4.2	143	4.3	...	...	...	Delta ...	Andrew Yule & Co., Ltd.	55	26,35,576	83,245	69,90,974	57,70,903	43,41,779	14,29,124	55,0,950	...	458	321	32½	20	25	10(f)	May & Nov.	Aug. & Feb.
6,00,000	10	42½	...	31	...	10,00,000	100	7	189½	4.2	165	5.1	8,94,000	...	...	Empire ...	McLeod & Co.	00	18,97,932	43,176	56,35,189	57,98,918	32,71,800	25,27,118	5,94002	25,12,998	295	205	15	15	10	5(f)	June & Dec.	Sept. & Mar.
14,00,000	100	790	...	639	...	14,00,000	100	7	195½	3.9	152½	4.7	...	...	...	Fort Gloster	Kettlewell Bullen & Co.,	61	18,68,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,34,626	49,54,167	1,008	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
14,00,000	100	396	...	298	...	10,00,000	100	7	194	3.9	174	4.7	...	...	...	Fort William	Kettlewell Bullen & Co.,	52	12,53,204	65,327	53,37,173	59,07,995	41,11,064	7,96,031	27,70,990	17,70,152	585	429	12½	11	9	9	Mar. & Sep.	May & Nov.
84,32,100	300	528	...	415	...	6,00,000	300	5	650	...	556	...	...	...	...	Ganges ...	Macneill & Co.	5	51,06,099	46,918	1,54,65,033	1,74,86,481	1,25,52,245	49,34,236	7,59,277	97,71,520	1,001	768	6¼	8½	7½	2½(f)	Mar. & Sep.	June & Dec.
10,80,000	300	1,680	...	1,415	...	...	...	...	...	...	...	...	...	6	106	Gondalpara ...	Gillanders Arbuthnot &	52	34,94,791	39,121	78,25,594	55,08,613	33,71,252	24,97,361	9,77,240	44,50,993	400	200	30	30	25	...	December	March
24,00,000	100	845	...	795	...	26,50,000	100	6	171	3.7	158	4.4	...	...	...	Gourepore ...	Barry & Co. ...	00	87,06,873	3,38,992	1,85,25,365	1,65,26,037	1,58,21,237	10,40,700	37,38,705	1,57,82,469	962	432	47½	55	55	15(f)	Mar. & Sep.	May & Nov.
20,00,000	100	200	...	200	...	25,00,000	100	6	162	3.9	151	4.6	...	...	...	Hastings ...	Andrew Yule & Co., Ltd.	74	49,45,295	66,462	1,00,84	100,84,391	15,75,519	39,00,948	1,34,921	60,48,522	661	417	Nil	Nil	Nil	...	Feb. & Aug.	May & Nov.
4,20,000	10	101	...	85	...	11,96,000	10	10	24½	4.37	22½	5.8	...	...	...	Hooghly ...	Gillanders Arbuthnot &	52	25,54,949	77,995	63,03,670	55,68,862	28,69,147	23,09,716	3,70,330	35,33,124	466	254	50	50	50	40	March	June
26,25,000	10	81½	...	66¼	...	8,75,000 17,50,000 "A"	100	7	175	4.0	158	4.6	...	...	...	Howrah ...	Jardine Skinner & Co.	52	1,51,07,236	1,26,250	2,53,98,878	1,45,14,174	96,96,109	48,18,065	9,22,168	96,58,653	1,234	706	37½	35	35	17½(f)	Mar. & Sep.	May & Nov.
30,00,000	7½	38½	...	27⅝	...	40,00,000	100	7	167	4.1	172	4.7	55,50,000	6	100	Hukumchand	Ramdutt Ramkissondass	51	54,86,843	—8,17,663	1,82,31,774	2,03,66,729	1,05,10,061	98,56,668	11,77,738	63,79,645	1,862	751	Nil	Nil	Nil	Nil(f)	Mar. & Sep.	July & Jan.
87,00,000	375	630	...	546	...	Def. 30,000	1	...	...	...	...	...	...	...	...	India ...	Mackinnin Mackenzie &	74	23,99,173	35,246	1,27,30,	78,96,245	53,47,403	25,48 842	21,62,970	80,18,211	522	554	6½	10	7½	12	Mar. & Sep.	June & Dec.
24,00,000	100	638	...	545	...	16,00,000	100	6	172	3.8	158½	3.8	...	...	...	Kamarhatty ...	Jardine Skinner & Co.	2	45,41,488	68,064	1,10,94,064	1,35,07 304	1,07,89,863	27,17,441	13,02,540	70,74,083	1,279	518	32½	30	30	15(f)	June & Dec.	Aug. & Feb.
30,00,000	100	540	...	452	...	10,00,000	100	6	172	...	158½	3.2	...	...	...	Kankinarrah	Jardine Skinner & Co.	52	43,09,892	1,25,718	1,15,66,756	1,18,74,976	89,64,750	33,10,226	22,66,000	60,90,440	1,239	288	27½	25	25	14½ f)	June & Dec.	Aug. & Feb.
2,00,000	10	...	...	9½	...	2,00,000	100	7	135	5.2	110	6.9	2,00,000	6	101	Kedarnath ...	Babulall & Co., Ltd.	00	15,57,641	83,881	33,15,213	8,80,576	3,67,791	5,12,785	2,79,810	21,38,827	279	1	...	...	...	...	May & Nov.	...
7,00,000	100	870	...	644	...	10,00,000	100	7	194	4.0	173	4.8	...	...	...	Kelvin ...	McLeod & Co., Ltd.	00	29,70,698	1,52,899	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	300	37½	40	27½	15(f)	June & Dec.	Sept. & Mar.
36,00,000	100	640	...	516	...	9,00,000	100	6	172	4.5	138	4.5	...	...	...	Khardah ...	Anderson Wright & Co.	00	87,11,656	2,88,672	1,70,00,328	1,32,60,359	90,35,934	42,24,425	25,33,929	1,02,41,974	914	616	22½	30	30	15(f)	Mar. & Sep.	June & Dec.
30,00,000	100	372	...	370	...	15,00,000	100	7	194	4.2	183	3.9	...	...	...	Kinnison ...	F. W. Heilgers & Co.	00	47,45,538	9,904	1,21,60,105	98,96,611	85,68,985	15,27,626	26,63,333	81,69,146	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
17,00,000	100	288	...	181	...	15,00,000	100	7	187	4.0	116	...	10,00,000	4	...	Lansdowne ...	Bird & Co. ...	21	38,10,239	5,981	80,59,221	84,42,049	60,60,743	23,81,306	2,63,310	54,14,605	488	443	4	3½	4½	2	Mar. & Sep.	Sept. & Mar.
20,00,000	100	340	...	291	...	15,00,000	000	7	187	4.3	162	5.0	...	...	...	Lawrence ...	Bird & Co. ...	52	39,58,814	13,334	85,78,466	65,26,629	53,94,066	11,32,563	16,61,883	57,81,720	456	384	22½	9	10½	8	Mar. & Sep.	Sept. & Mar.
10,00,000	100	410	...	295	...	10,00,000	100	7	188	4.9	179	5.0	...	...	...	Lothian ...	Andrew Yule & Co., Ltd.	25	25,01,794	29,403	60,83,163	49,98,217	30,93,726	19,04,491	3,59,993	38,22,679	261	384	12	8	7	3(f)	May & Nov.	Aug. & Feb.
24,49,560	40	112	...	81½	...	...	...	...	...	...	...	...	...	...	...	Megna ...	Mackinnon Mackenzie &	52	68,50,905	61,239	1,12,26,446	1,42,45,328	92,73,106	49,72,222	2,98,864	59,58,360	612	396	2½	10	10	2½ f)	Mar. & Sep.	June Dec.
15,00,000	100	325	...	267	...	7,50,000	100	7	191	4.1	177	4.8	12,00,000	4½	102⅛	Naihati ...	F. W. Heilgers & Co.	00	56,52,239	8,193	1,11,01,933	1,09,63,936	67,83,468	41,80,468	8,18,900	61,02,565	411	404	14	7	11	4½(f)	Mar. & Sep.	June & Dec.
12,00,000	10	29	...	27¼	...	...	...	...	...	...	...	...	5,00,000	4½	...	Naskarpara ...	Howrah Trading Co. Ltd.	88	15,50,712	48,580	34,98,240	20,81,104	7,80,908	13,00,196	2,84,058	21,98,0.4	...	...	15	15	12½	4½	Apr. & Oct.	June & Dec.
35,00,000	10	31½	...	29½	...	5,00,000	100	7	194	4.8	178	4.3	...	...	...	National ...	Andrew Yule & Co., Ltd.	00	30,61,175	1,10,758	90,32,822	26,07,676	6,06,468	19,11,208	35,77,248	35,44,366	589	283	17½	15	15	6½ f	Apr. & Oct.	July & Feb.
7,50,000	10	31	...	24½	...	5,00,000	-100	...	150	...	136	...	5,00,000	4½	102½	Nellimarla ...	McLeod & Co., Ltd.	00	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,0.6	55	261	7½	12½	15	6½ f	June & Dec.	Sept. & Mar.
10,50,000	100	508	...	373	...	14,00,000	100	7	193	4.5	172	5.1	...	...	...	New Central ...	Andrew Yule & Co., Ltd.	00	27,41,389	54,468	72,24,147	43,72,400	22,01,415	21,70,985	13,88,394	36,64,778	439	270	22½	20	17½	...	June & Dec.	Sept. & Mar.
12,00,000	10	41¼	...	31½	...	15,00,000	100	7	164	4.4	160	5.4	...	...	...	Northbrook ...	Bird & Co. ...	00	37,59,743	8,075	77,74,518	51,74,758	39,11,175	12,63,583	11,20,158	53,90,477	352	215	10	10	10	6¼	Mar. & Sep.	Sept. & Mar.
66,79,500	50	126	...	104½	...	...	...	...	...	...	...	...	3,96,000	...	107	Nuddea ...	Barry & Co. ...	00	57,20,462	1,02,795	1,51,02,757	1,17,35,522	61,44,106	55,91,416	4,88,68	90,2,703	644	448	8	10	10½	...	Mar. & Sep.	May & Nov.
24,91,000	100	250	...	213	...	...	...	...	169	...	169	...	...	...	...	Orient ...	Andrew Yule & Co., Ltd.	00	22,69,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856	2,69,230	34,70,342	561	50	13½	12	8½	3½ f)	May & Nov.	Aug. & Feb.
29,95,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Premchand ...	Janoki Nath Roy	00	27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,959	364	240	6½	8	7½	...	Apr. & Oct.	Aug. & Feb.
25,00,000	5	10½	...	6¼	...	...	...	...	...	...	...	...	6,00,000	4	...	Presidency ...	McLeod & Co. ...	11	12,32,529	26,890	48,40,324	47,52,769	18,11,605	28,41,164	85,555	19,05,047	238	162	5	5	Nil	2½ f)	June & Dec.	Sept. & Mar.
20,00,000	10	20½	...	13½	...	7,00,000	10	...	5½	...	13⅜	...	...	...	...	Rameshwara	Macneill & Co.	00	10,88,068	39,969	38,28,037	25,97,203	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3¾	5½	2½ f)	Mar. & Sep.	Sept. & Mar.
16,50,000	10	66½	...	62½	...	20,00,000	100	7	195	3.8	174	4.6	...	...	...	Reliance ...	Jardine Skinner & Co.	22	26,67,112	64,071	1,58,84,305	39,19,489	40,94,411	39,25,078	15,72,134	60,87,093	924	352	37½	35	27½	12½ f)	Mar. & Sep.	May & Nov.
£30,000	£1	...	...	...	...	£1,50,000	Sh. 26	6	sh.24½	...	sh.24½	...	...	...	...	Shamnagore ...	Thomas Duff & Co., Ltd.	00	£371,965	£75,459	£1,562,384	£1,66,694	£735,162	£431,582	£479,555	£651,397	1,485	528	...	...	...	...	June & Dec.	...
7,00,000	10	30	...	14	...	10,00,000	100	7	165	5.8	120	5.1	8,00,000	4½	...	Soorah ...	McLeod & Co.	00	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil	...	June & Dec.	Sept. & Mar.
21,00,000	100	295	...	227	...	9,00,000	100	6	169	3.9	155	4.0	...	...	...	Standard ...	Bird & Co. ...	56	74,98,153	7,229	1,12,29,618	58,78,885	49,63,221	9,15,665	18,98,433	85,05,520	367	284	17	10	7½	7	Mar. & Sep.	June & Dec.
£600,000	£1	...	...	...	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Titaghur ...	Thomas Duff & Co. Ltd.	84	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	596	...	...	...	...	June & Dec.	...
16,00,000	100	475	...	368	...	6,00,000	100	7	192	4.1	178	4.6	12,00,000	4½	...	Union ...	Bird & Co. ...	85	68,27,982	10,262	1,27,50,839	98,16,589	76,85,460	21,31,129	5,8 ,555	1,00,36,155	740	586	25	16½	17½	3½(f)	Mar. & Sep.	Sept. & Mar.
£400,000	£1	...	...	...	...	£150,000	Sh. 26	6	sh.24½	...	Sh.24½	...	...	...	...	Victoria ...	Thomas Duff & Co., Ltd.	33	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257 770	£381,198	£404,849	998	333	...	...	...	...	June & Dec.	...
2,50,000	1	81	...	51¤	...	7,50,000	50	8	93x	...	82½	...	10,00,000	7	104	Waverley ...	Begg Dunlop & Co., Ltd.	00	25,53,042	27,368	48,92,410	40,35,713	22,90,000	17,45.713	80,326	30,66,371	306	159	5	10	15	20	Jan. & July	Mar. & Sept.

ENGINEERING COMPANIES (CALCUTTA)

Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	NAME	Managing Agents / Agents/Secretaries	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on
6,00,000	10	23¾	...	16.1	...	Arther Butler ...	B. Lawrie & Co., Ltd.	1,00,000	8,64,977	28,799	17,23,776	6,80,760	5,62,785	1,17,975	16,65,801	10	10	...	April	October
1,80,000	10	17	...	17¾	...	(Muzafferpur) ...	7% Preference ...	...	...	...	...	...	...	...	...	7	7	...	...	...
20,00,000	10	19½	...	5¾	...	Bhartiat Electric ...	Bharthia Co., Ltd. ...	2,69,396	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309	10	10	...	May	December
39,61,853	7	11¾	...	9¾	...	Braith (India) Ld.	P. Goffey	11,00,000	23,62,769	81,805	75,06,428	18,56,437	8,69,103	9,87,334	65,19,094	5.5	7½	5(f)	March	December
6,00,000	10	23x	...	20	...	Bridge & Roof Co.	B. Lawrie & Co., Ltd.	4,25,000	13,78,303	48,295	26,51,598	15,35,691	10,93,710	4,41,891	22,09,707	10	10	5(f)	May-Nov.	June-Dec.
2,00,000	500	...	...	...	...		5% Debentures ...	...	...	...	...	...	...	...	...	5	5	...	...	...
7,00,000	10	173	...	14	...	Brit. Build. Iron...	H. Wilson & Co., Ltd.	3,45,000	10,38,831	89,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52,788	15	12½	...	Sep-Mar	Mar.-Sept.
7,00,000	10	21xd	...	14½	...	Britania Engineering ...	McLeod & Co., Ltd. ...	1,10,000	19,56,164	53,176	33,69,333	...	...	10,72,140	12,95,193	7½	7½	7½	Oct.	December
5,00,000	500	...	...	...	...		5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,00,000	10	15n	...	18¼	...	B.I. Electric Construction ...	Balmer Lawrie & Co., Ltd. ...	...	8,25,364	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558	Nil	5	5	Jan-July	June-Dec.
42,00,000	100	412	4.255	398	...	Burn & Co., Ld....	Burn & Co. ...	34,42,182	2,45,09,441	92,024	3,50,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149	20	17½	17½	...	April
15,00,000	100	180	4.420	174½	4.334	Do. ...	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7	...	...
15,00,000	100	160	3.750	156	4.762	Do. ...	6% „ „ ...	...	...	...	...	...	...	...	...	6	6	6	...	...
12,50,000	50	125	...	42	...	Hooghly Docking	Martin & Co. ...	5,000	26,08,710	1,11,992	39,75,702	38,81,872	24,47,577	9,54,295	30,21,407	Nil	Nil	Nil		June-Dec.
4,10,510	10	47½	...	42½	6.312	Ind. Galvanizing	B .Lawrie & Co., Ltd.	5,00,000	28,43,830	45,592	37,99,982	7,66,832	6,39,539	1,27,293	36,72,239	25	25	...	May	December
2,54,96,420	10	38½	5.333	36	7.692	Indian Iron and Steel ...	Burn & Co. ...	1,88,74,996	1,88,77,861	5,19,766	6,38,39,526	5,55,27,844	1,72,28,059	3,82,99,785	4,52,39,791	22½	20	17½	May-Oct.	March
£1,500,000	£100	...	...	...	...		4% Mort. Deb. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
£35,084	£1	...	...	...	...	Do. ...	2nd. Con. Deb. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,85,000	5	7½	...	8¼	...	Indian Malleable Castings ...	A. B. C. Coupler and Eng. Co. (India Ltd.	...	...	...	...	...	...	...	...	...	...	...	...	...
1,54,000	1	2¹⁵/₁₆	...	3¹⁵/₁₆	...	Do. ...	Deferred ...	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336	5	5	Nil	June	March
...	...	...	...	...	...			...	...	...	...	...	...	...	...	5	5	Nil	...	...
9,74,625	25	84x	...	72	...	Indian Standard Wagon ...	Burn & Co. ...	8,88,468	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131	12½	12½	15	Sept.	March
19,66,500	100	175½	3.989	150½	4.652	7% Cum. Preference ...	...	...	...	...	...	...	...	...	...	7	7	7	...	...
17,26,380	10	57	...	51¾	...	Indian Steel and Wire Products...	Indra Singh & Sons ...	25,52,127	14,97,239	59,211	1,29,36,327	47,47,995	32,78,477	14,69,518	1,08,66,709	35	35	...	Oct.	October
5,00,000	1½	37½	...	33¾	...		Deferred ...	...	...	...	...	...	...	...	...	100	100	...	„	...
51,00,000	10	23½	...	21½	...	Jessop & Co,,	C. C. Matheson ...	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070	12½	12½	...	July	October
10,00,000	100	130⅝	...	121	...	Do. ...	5% Cum. Preference ...	...	...	...	...	...	...	...	...	5⅛	5	2½(f)	...	...
15,00,000	10	11½	...	8¾	...	Kumardhubi Eng. Works ...	Bird & Co. ...	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488	Nil	Nil	...	...	November
12,00,000	100	439	...	312	...		7% Cum. Preference	...	...	...	...	...	...	...	...	Nil	Nil	...	...	...
10,50,000	2	4½	...	4¹⁵/₁₆	...	Marshall Sons ...	Marshall Direction Ld.	96,394	24,84,111	78,882	37,09,388	10,93,406	8,54,917	2,38,489	34,70,899	7½	7½	...	June	June
50,00,000	10	13	...	13	...	N. I. and Steel ...	Nursing & Co. ...	2,62,978	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001	10	10	...	Dec.	March
2,50,000	100	...	...	...	...	Do. ...	5% Debentures ...	...	...	...	...	...	...	...	...	5	5	...	...	...
3,00,000	2	9½	...	8¾	...	Saran Eng. Co.. ...	B.Sutherland & Co.,Ld.	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760	18¾	25	25	June	March
2,89,03,70,00	10	31¾	5.465	27	5.435	Steel Corporation of Bengal ...	Burn & Co. ...	11,30,834	2,55,53,370	1,78,266	745,80,237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694	10	8¾	...	„	Dec.
1,19,954,00	100	129	3.731	118	4.274		5% Preference ...	...	...	...	...	...	...	...	...	5	5	...	„	...
68,18,667	...	...	...	...	...	Do. ...	2nd. Con. Debs. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,75,000	3½	7¹⁵/₁₆x	...	8¼	...	Steel Products ...	D. Khaitan & Sons Ld.	40,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489	17¾	17¾	14¾	Nov.	April.

(f) first half year.

SUGARS AND DISTILLERIES

Paid-up Capital Rs.	Paid-up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	NAME	Managing Agents / Agents Secretaries	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Accounts close on
28,00,000	10	16⅜	...	17	...	Balarampur ...	B. Sutherland & Co., Ld.	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,083	21,93,869	20,78,285	Nil	5	5	750	June
14,74,590	100	475	...	479	6.970	Basti	D. H. Narang ...	15,76,965	47,70,896	8,81,000	95,03,451	36,74,637	19,39,413	17,35,225	77,68,225	20	30		800	April
6,00,000	...	...	...	...	...	Do. ...	5% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
10,49,950	7½	16	...	13	...	Belsund	J. Finlay & Co., Ltd. ...	...	6,47,275	— 89,504	26,97,225	22,30,227	8,58,998	13,71,229	12,36,402	Nil	Nil		875	Sept.
10,00,000	100	100	...	100	...	Do.	7% Debentures (a) ...	...	...	...	...	...	...	...	...	...	...		...	...
5,00,000	10	19	...	24½	...	Bharat	Birla Bros., Ltd. ...	73,975	9,63,645	—22,963	17,63,383	12,26,876	6,68,340	5,58,036	12,05,347	7½	10		400	June
1,29,702	500	...	...	...	...	Do.	4½% Debentures (b) ...	...	...	...	...	...	...	...	...	...	...		...	...
24,00,000	10	43⅛	...	41¹	7.246	Buland	Govan Bros., (Rampur)	8,83,435	21,00,518	54,286	54,38,438	26,80,077	5,27,562	18,52 515	34,85,923	22½	22½		960	May
32,00,000	10	28¹⁵/₁₆	...	27¹₈	...	Carew	Lyall Marshall & Co. ...	10,50,600	27,66,582	75,548	1,03,91,930	1,01,23,586	47,86,047	53,37,539	50,54,391	Nil	12½		650	June
8,00,000	100	151	...	137xd	...	Do.	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	22½	6½	6½	...	...
25,00,000	1,000	44½	...	104	...	Do.	5½% Mort. Debs. ...	...	...	...	...	...	...	...	...	...	...		...	June
15,00,000	10	38¹⁵/₁₆	3.592	44¼	...	Cawnpore	B. Sutherland & Co., Ld.	29,24,401	26,50,699	1,26,010	82,01,010	85,50,449	61,18867	24,31,582	57,69,528	15	25	10(i)	1,850	Dec.
10,00,000	100	216	3.704	172	4.638	Do.	8% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
18,00,000	10	38¼	7.453	44	...	Champarun	B. Sutherland & Co., Ld.	20,92,504	26,28,308	2,42,270	67,63,077	52,08,756	34,06,957	18,02,799	49,60 278	15	30	20	1,850	June
6,64,000	10	40	...	220	...	Deccan Sugar and	Parry & Co., Ltd. ...	7,82,000	12,10,382	64,954	44,17,286	35,97,200	25,58,946	10,38,263	33,79,023	...	...		...	Dec.
9,96,000	25	86⅝	...	61	...	Akbari Co., Ltd.	Do. ...	...	...	...	...	...	...	...	...	...	...		...	...
7,00,000	100	170	...	170	...	Do.	Preference "A" ...	...	...	...	...	...	...	...	...	...	...		...	...
26,00,000	...	30	...	...	...	Durbhanga ...	J. Macniven ...	6,96,563	20,85,246	2 45,109	56,26,918	40,58,270	23,31,116	17,07,154	39,19,764	...	10	25	25	August
8,10,315	5	15	...	21	...	Dyer Meakin ...	W. Beeeroft ...	1,55,741	1,98,209	12,78	6,98,643	...	...	2,78,709	4,19,874	...	...		...	March
5,04,196	168	...	...	88	...	Do. (Burma) ...	Geo. Mclaren ...	2,88,000	1,78,122	31,158	10,01,469	...	...	5,02,554	4,98,912	...	...		...	March
£80,000	£1	26⅛	...	21 s	...	E. India Distilleries	Parry & Co., Ld. ...	£120,000	£414,276	£15,682	£82,9,368	...	...	£435,442	£394,516	...	...		80	Sept.
£200,000	...	2¹⁵/₁₆s	...	20 s	...	and Sugar	7% Preference (c) ...	...	...	...	...	...	...	...	...	...	...		...	...
£27,506	10	...	...	...	...	Do.	5% Debentures (d) ...	...	...	...	...	...	...	...	...	...	...		...	...
21,79,280	5	...	...	...	...	Mysore Sugar	K. Mathan ...	56,20,815	27,66,355	89,843	1,08,66,293	1,01,741	28,11,683	31,93,053	74,73,235	20	20		1,040	June
12,00,000	100	...	...	27	...	Murree Brewery	E. D. Dignasse ...	14,02,580	22,76 759	39,919	43,86,650	39,54,812	11,09,559	18,54,453	25,52,157	...	...		...	August
12,00,000	500	400	...	455	...	Nawalganj	Narang Bros. ...	5,00,000	16,55,631	1,75,000	...	...	...	19,83,186	22,56,762	20	20		...	Oct.
7,56,200	10	...	...	...	...	Do.	6% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
11,00,000	100	20	5.61	20	...	New Savan	Andrew Yule & Co., Ld.	3,25,200	14,47,751	47,563	25,20,314	27,52,830	20,27,744	7,25,086	17,55,228	7½	12½		800	May
12,00,000	50-p	300	...	385	...	Panjab	Narang Bros., & Co., Ld.	11,65,371	15,42,110	—3,55,000	52,60,481	21,29,791	14,23,517	7,06,274	45,58,207	10	30		400	Oct.
10,00,000	10	123	...	133	...	Do.	Do. ...	...	...	...	...	...	...	...	...	...	...		...	...
9,00,000	10	23¹	...	22⅛	...	Purtabpure	B. Sutherland & Co., Ld.	3,50,037	5,85,597	70,886	28,06,420	34,11,359	19,77,393	14,33,766	13,72,454	Nil	15		800	Oct.
6,00,000	10	28	...	17₁	...	Do.	10% Cum. Pref. ...	...	...	...	...	...	...	...	...	10	10		...	...
10,00,000	100	4⅞	...	1⅝	...	Rammugger Cane ...	Anderson Wright & Co.	56,137	9,41,118	—4,672	39,07,255	34,80,032	7,61,589	26,68,743	13,23,840	Nil	Nil		...	August
6,00,000	1,000	...	...	...	...	Do.	2½% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...		...	...
4,00,000	500	165	...	140	...	Do.	6% Cum. Preference ...	...	...	...	...	...	...	...	...	...	...		...	...
6,00,000	500	106	...	106	...	Do.	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
4,00,000	10	103	...	103	...	Do.	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
20,00,000	10	44	5.025	41½	5.738	Raza	Govan Bros. (Rampur) Ld.	12,18,063	3,37,587	1,23,153	46,78606	28,45,082	8,85,088	19,61,994	27,16,609	22½	22½		1,000	May
4,00,000	...	38	...	39¾	...	Ryam	B. Sutherland & Co. ...	9,37,981	10,25,047	16,934	27,54,962	22,66,314	15,56,155	7,10,159	20,44,805	5	10	15	800	June
3,75,000	10	115½	...	115	...	Do.	6½% Debentures (f) ...	...	...	...	...	...	...	...	...	...	...		...	...
12,00,000	100	17½	...	21₂	...	Samastipore	B. Sutherlan & Co., Ld.	81,414	17,85,280	67,323	35,33,047	25,22,145	15,77,657	9,44,485	25,88,559	5	10	7½	800	June
4,00,000	10	102₁	...	102	...	Do.	5% Debentures (g) ...	...	...	...	...	...	...	...	...	...	...		...	...
4,00,000	100	25	...	19¼	...	Shree Krisha ...	Dalmia Jain & Co. ...	4,96,569	14,25,569	8,548	35,80,316	27,91,458	12,42,514	15,88,944	19,91,572	...	...		1,500	July
6,00,000	100	115	...	121	...	Gyanoday Sugar ...	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...		...	...
6,50,000	10	103	...	103	...	Do.	6% Debentures (h) ...	...	...	...	...	...	...	...	...	...	...		...	...
11,56,800	100	3½	...	9¼	...	Shree Radakrishna	Jhajharia Bros. ...	50,000	7,71,495	12,355	26,06,195	19,05,878	5,5,000	19,00,878	7,25,217	...	...		...	June
1,32,400	100	11₇	...	10₈	...		6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...		...	...
10,00,000	10	10⅜	...	10⅜	...	Do.	6% Debentures (k) ...	...	...	...	...	...	...	...	...	...	15		...	...
7,84,300	100	82	...	104	...	Shree Sitaram	K. C. Thapar & Bros. Ld.	3,59,000	10,42,408	32,923	26,04,831	17,26,213	7,77,885	9,51,128	17,46,403	...	...		...	August
3,00,000	10	101	...	101	...	Do.	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...
9,01,510	100	...	...	...	...	Sitalpur ...	T. N. Dutt & H. K Ghos	17,165	9,00,773	5,014	22,24,267	16,43,070	3,37,843	10,05,227	12,19,050	...	...		1,800	June
4,00,000	100	105	...	105	...	Do.	7% Debentures (l) ...	...	...	...	...	...	...	...	...	...	...		...	...
6,50,000	10	18½	...	20	...	Soth Behar ...	N. K. Jain & Co. ...	5,75,000	10,55,558	6,158	28,39,676	27,58,501	10,55,882	1,697,569	11,52,756	10	...		1,050	Oct.
5,00,000	100	190	...	175	...	Do.	9% Preference (j) ...	...	...	...	...	...	...	...	...	9	...		...	...
1,75,000	3½	5⅛	...	5¼	...	Do.	Deferred ...	...	...	...	...	...	...	...	...	1	...		...	...
7,00,000	10	8...	...	18²xd	...	Upper Ganges ...	Birla Bros. Ld. ...	3,01,229	23,5,486	46,903	36,25,617	18,66,849	9,39,774	8,45,095	41,68,522	...	...		...	June
...	...	...	...	...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...	...		...	...

(i) interim dividend. (f) first half-year.

COTTON MILLS (BOMBAY)

Paid-up Capital Rs.	Reserves and other funds. Rs.	Current debts including taxation. Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Secretaries	Paid up per share	Market qotn. Rs. Current	Market qotn. Rs. A year ago	Dividend per cent 1942	1943	1944	Meeting dividend in	Accounts close on	Spindles	Looms
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd.	100	433½	507½	15	20		Oct.	June	44,224	1,016
10,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141¼	153	5	5		...	...	...	...
50,00,000	...	86,04,191	10,04,799	1,46,08,990	57,44,305	28,05,579	29,38,726	1,16,70,264	Apollo	Raj. Tex.(Agencies) Ltd.	2	4⅜	5½	14½	18½		Mar.	Dec.	46,826	896
62,74,500	4,25,53,482	3,67,66,437	7,52,770	8,63,47,189	3,15,05,693	2,08,24,354*	...	5,48,41,496	Bombay Dyeing	N. Wadia & Sons	250	1,810	1,975	40	40		Mar.	Dec.	185,378	4,911
10,00,000	1,22,315	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury	Ramnarain & Sons	250	...	501	Nil	Nil		Sep.	Mar.	33,632	848
14,85,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	250	...	...	14	21		...	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India	Tata Sons Ltd.	100	411	476½	14	25		Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	500	750	653	5	5		...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,662	1,29,28,000*	...	2,00,17,953	Century	C. V. Mehta & Co.	100	857½	937	38	...		Mar.	Dec.	93,536	2,844
28,00,000	25,71,968	69,40,828	10,552	1,23,23,348	1,10,92,882	55,57,032	55,35,850	67,87,498	Colaba	W. H. Brady & Co., Ld.	100	225	252	10	10		Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	62,07,965	29,50,346	16,67,939*	...	32,57,619	Coorla	C. Jehangir & Co., Ld.	100	...	...	10	15		Nov.	Mar.	23,828	715
9,00,000	5,94,181	87,74,674	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	David	E. D. Sassoon & Co., Ld.	500	...	...	25	...		Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do	Do.	250	...	...	25	...		...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,802	36,07,975	Dawn	S. J. David & Co. Ld.	250	1,575	1,196½	40	...		May.	Dec.	42,264	...
17,00,000	1,00,000	66,67,706	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles	E. D. Sassoon & Co., Ld.	200	690	616	10	15		Apr.	Dec.	49,164	920
12,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures	1,000	...	...	6½	6½		...	...	...	...
25,00,000	...	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Elphinstone	C. Mulraj & Co., Ld.	100	102	85½	Nil	...		May.	Dec.	34,784	785
25,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	100	...	...	14	...		...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Finlay	James Finlay & Co.	100	309	350	20	...		Apr.	Dec.	46,072	784
39,04,700	5,42,755	...	55,679	1,34,01,325	64,82,367	45,76,000*	...	6,18,958	Gokak	F. F. Campbell & Co.	100	317	334	22	...		Apr.	Dec.	75,326	2,640
25,00,000	...	79,37,943	29,908	1,04,67,851	46,67,639	13,53,973	33,13,666	71,54,185	Gold Mohur	James Finlay & Co., Ld.	100	...	...	10	...		Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,14,680	69,14,595	5,00,000	64,14,595	60,97,085	Hindustan	Thack, Mooljee & Co.	1,000	4,010	4,375	19	25		July.	Mar.	41,192	1,317
16,000	...	...	...	..	...	...	...	...	Do.	Do.	250	...	...	19	25		...	...	...	...
2,00,00,000	...	...	...	..	...	...	...	...	India United	Agarwal & Co.	10	...	...	9½	...		Apr.	Dec.	246,982	6,714
50,00,000	...	...	...	..	...	...	...	...	Do.	Deferred	1	...	...	18¾	...		...	...	...	...
12,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Bleaching	M. Gagalbhai & Sons	100	187	...	10	...		May.	Dec.	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indian Mfg.	D. T. Mooljee & Co.	1,000	4,177	3,945	20	27½		July.	Mar.	49,208	1,217
35,000	..	...	...	...	...	...	...	...	Do.	Do.	500	...	...	20	27½		...	...	...	...
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,93,258	Indore Malwa Un.	G. Seksaria	100	832	...	70	...		Dec.	Dec.	53,130	1,462
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures	500	...	1,185	3	...		...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Khatau Makanji	K Makanji & Co.	100	383	442½	17	27		Oct.	June	61,492	1,492
10,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Pref.	100	...	...	6	6		...	...	...	...
44,93,050	83,27,892	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Kohinoor	Killick, Nixon & Co	100	633	637	40	40		Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,756	1,71,29,479	77,40,983	50,37,950*	...	93,88,496	Lakshmi	Bombay Co .Ld	250	1,360	1,755	34	...		May.	Dec.	44,172	1,321
28,32,800	12,26,384	...	25,68,424	82,97,187	53,64,904	46,15,642	7,49,262	75,47,925	Madhowji Dharamsi	Prov. Invest. Co. Ld.	100	...	...	10	10		July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Do.	Deferred	5	20	...	...	...		...	...	...	...
40,00,000	10,00,000	88,07,528	1,44,370	1,39,51,898	62,26,257	40,47,138	21,79,119	1,17,72,779	Meyer	E. D. Sassoon & Co. Ld.	100	210	294½	10	20		Mar.	Dec.	46,076	1,021
94,91,850	42,25,195	...	13,180	2,19,48,258	1,23,80,164	41,99,591*	...	95,68,094	Model	B. A. Dadabhoy & Co.	250	...	356½	15	17½		Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,59,04,600	1,12,90,600	46,14,000	85,55,674	Morarjee Gokuldas	G. N. Parimal	100	670	1,165	35	45		Nov.	June	60,652	1,672
12,00,000	13,21,599	67,19,065	4,957	92,44,621	46,06,562	20,48,617	25,57,965	66,87,656	New City of Bombay	W. H. Brady & Co. Ld.	100	392	408¾	25	25		Mar.	Dec.	50,024	432
15,00,000	19,57,673	65,47,706	28,708	1,08,35,087	70,39,329	42,02,917	28,36,412	79,97,675	New Great Eastern	W. H. Brady & Co. Ld.	100	384	418	15	25		Mar.	Dec.	35,268	1,008
8,00,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref.	200	259	230	5½	5½		...	...	...	...
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	...	65,29,685	Phoenix	R. Harnandrai & Co.	100	607½	607½	30	...		June	Dec.	49,340	720
2,00,000	4,03,978	7,19,055	10,027	13,33,061	20,78,092	18,90,840	1,87,252	11,45,809	Sassoon & Alliance	D. Sassoon & Co. Ld.	10	94	705	55	...		Apr.	Dec.	...	313
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	50,06,310	Sassoon Spinning	D. Sassoon & Co. Ld	10	27½	30¼	17½	...		May.	Dec.	60,240	1,252
16,00,000	1,44,84,930	...	4,82,269	3,19,21,242	2,68,55,718	1,32,08,168	1,36,45,550	1,82,75,692	Sholapur	Morarka & Co.	1,000	7,400	7½	50	40		Dec.	Mar.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do	5% Debs.	1,000	62	...	...	...		...	...	...	...
14,00,000	49,37,204	...	34,277	1,27,62,945	51,28,705	35,53,099*	...	76,34,240	Simplex	F. F. Campbell & Co Ld.	50	263½	286½	24	36		June	Mar.	35,728	1 299
5,00,000	...	...	...	...	...	...	...	...	Do.	4½% Debs.	...	...	...	4½	4½		...	...	...	...
30,00,000	1,13,20,543	1,64,23,808	55,230	3,22,99,581	1,04,22,264	54,38,879*	...	2,18,77 317	Svadeshi	Tata Sons Ltd.	100	577	662	25	35		Apr.	Dec.	63,528	2,120
15,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100	141	...	5	5		...	...	...	...
24,00,000	68,302	45,35,669	25,030	70,29,001	46,34,546	27,14,832	19,19,714	51,09,287	Swan	J. Finlay & Co. Ltd.	100	320	305	20	...		Apr.	Dec.	35,804	552
13,24,275	...	...	...	...	...	...	...	...	Tata	Tata Sons Ld.	25	60	70	...	...		Apr.	Dec.	62,368	1,800
1,74,275	...	...	...	...	...	...	...	...	Do	5½% Cum Pref.	25	...	...	...	...		...	...	...	...
59,30,000	...	...	...	...	...	...	...	...	Do.	3% Debentures	1,000	...	...	...	...		...	...	...	...
16,00,000	74,05,117	...	14,460	1,66,26,341	77,94,404	67,44,237*	...	88,31,937	Vishnu	Bombay Co. Ld.	500	502½	...	32	...		Apr.	Dec.	44,600	1,457
8,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	500	788	...	7	...		...	...	...	...
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25		July	Mar.	43,288	1,330
24,16,667	2,03,95,418	60,30,205	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	AHMEDABAD Ahmed. Manuf.	K. Premchand Ld.	125			30	...		Apr.	Dec.	120,196	4,889
2,00,000	...	...	...	...	...	...	...	...	Do.	4½% Cum. Pref.	50			4½	...		...	...	...	...
27,32,366	...	...	...	...	...	...	...	...	Do.	Do.	50			4½	...		...	...	...	...
5,00,000	11,93,000	32,93,002	3,707	57,79,709	25,45,222	9,13,000*	...	32,34,487	Ajit	C. Naranbhai & Co. Ld.	100	422		20	...		July.	Dec.	21,984	512
3,00,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. 'A' Pref.	100			5½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	4½% Cum. 'B' Pref.	100			4½	...		...	...	...	...
2,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. 'C' Pref.	100			5	...		...	...	...	...
5,00,000	30,76,238	60,33,142	18,347	96,27,727	47,05,178	25,56,238*	...	49,22,549	Aruna	P. M. Hutheesing & Sons Ltd.	100			10	...		May	Dec.	40,728	960
10,50,000	54,76,548	61,71,026	40,549	1,32,63,123	59,76,673	33,11,548*	...	72,86,450	Arvind	N. Labhai & Co.	100			25	...		June	Dec.	60,560	1,210
5,25,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100			5	...		...	...	...	...
6,00,000	52,34,646	40,00,172	1,11,310	1,05,46,128	64,42,340	41,09,711*	...	41,03,788	Asoka	L. Dalpatbai & Co.	100	642½		20	...		May	Dec.	36,236	936
6,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100			5	...		...	...	...	...
13,00,100	23,11,473	28,63,745	15,002	63,90,320	40,42,031	21,11,473*	...	23,48,289	Monogram	M. Marsden & Co. Ltd.	100	191		8	..		June	Dec.	23,816	528
5,25,000	25,37,000	61,10,946	7,430	97,05,376	39,41,747	19,17,000*	...	57,63,629	New Commercial	T. Bhogilal & Co., Ltd.	100	860		40	...		July	Dec.	32,124	792
5,25,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100			5	...		...	...	...	...
10,00,000	16,34,303	49,48,147	7,346	85,89,796	39,66,286	11,49,303*	...	46,23,510	Rohit	L. Gordhandas Ltd.	100	455		25	...		July	Dec.	9	692
10,00,000	..	...	...	...	...	...	...	...	Do.	5½% Cum. Pref.	100			5½	...		...	...	...	...
6,00,000	23,72,844	44,29,102	7,822	74,09,768	39,84,750	17,60,578*	...	34,25,018	Saraspur	L. Dalpatbhai & Co.	100			16	..		May	Dec.	900	856
16,17,000	59,85,039	1,10,27,792	40,970	2,00,30,801	55,49,186	34,00,000*	...	1,44,81,615	Shri Ambica	H. Kanidas & Co.	50			10	50		June	Dec.	,324	1,381
5,60,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100			5	5		...	...	...	...
7,00,000	...	...	...	...	...	...	...	...	Do.	4% Cum. Pref.	100			4	4		...	...	...	...
7,00,000	18,16,324	42,61,175	12,799	76,65,398	36,22,833	16,37,055*	...	40,42,505	Vijaya	H. Achratlal & Co.	100	490		Nil	...		Aug.	Dec.	26,004	670
5,25,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	100			Nil	...		...	...	...	...
3,50,000	...	...	...	...	...	...	...	...	Do.	4% Cum. Pref.	100			Nil	...		...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents / Agents/Secretaries	Paid-up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting in Dividend Due.	Accounts close on
7,05,42,100	69,31,416	1,78,85,508	1,39,159	9,54,97,183	7,91,14,936	2,48,89,699	4,70,25,237	4,84,71,946	CEMENT A. C. C.	Cement Agencies Ld.	100	249½	229½	2.966	3.448	6	8	7	Jan.	July
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC Ahmedabad	Killick, Nixon & Co.	100	232½	109½	2.584	3.608	7½	7	6	...	Sept.
12,50,000	...	...	...	...	...	...	...	...	Do.	Ord. Part. Paid	75	...	...			7½	7	6	...	...
15,00,000	...	...	...	...	...	...	...		Do.	5% Debentures	50,000	...	...			5	5	5	...	
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer	Con. Elec. Agen. Ld.	10	15	14½			5	5	5	...	Mar.
7,37,420	1,90,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,934	Amalgamated	Con. Elec. Agn. Ld.	10	...	14½			...	...	...	...	Mar.
6,25,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref.	100		140			...	...	...	...	...
1,59,38,000	1,49,54,948	1,15,79,773	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	...	1,24,15,488	Andhra Vally Power	Tata Hyd. Elec. Ag. Ld.	1,000	1,830	185 ½			7½	7½	7½	...	June
53,19,000	...	...	...	...	...	...	...	...	Do.	New Ord.	1,000	1,685	1687			7½	7½	7½	...	...
49,34,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	1,000	...	...			7	7	7	...	...
1,10,00,000	...	...	...	...	...	...	...	...	Do.	4% Debentures	1,000	...	...			4	4	4	...	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T.	R. D. Kanga	50	159	158½	3,774	3.822	12	12	12	...	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	50	75	81			...	...	...	...	
24,31,975	3,36,690	7,51,772	327	35,20,884	42,71,901	15,90,804	29,70,649	5,50,215	Bombay Suburban	Killick, Nixon & Co	100	218½	196½			7	7	7	...	Mar.
7,07,029	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,901*	...	1,38,467	Broach	United Eastern Ag. Ld	10	13	13¼			3½	3½	3½	...	Dec.
3,32,360	...	1,47,908	2,577	4,82,845	5,76,293	1,41,000	4,35,293	47,552	Jhansi	Moonna Lall & Sons Ld	10	...	...			...	...	...	...	Dec.
5,00,000	...	...	...	...	...	...	...	...	Do.	5½ Debentures	1,000	...	...			...	...	...	...	...

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents/Secretaries	Paid-up per share Rs.	Market Qotn. Rs. Current	Market Qotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	1942	1943	Meeting & Dividend Dec.	Accounts close on
62,73,500	36,69,348	13,86,638	31,191	1,13,60,627	92,09,823	30,92,071*	...	27,50,804	Karachi ...	United Eastern Agencies Ltd.	100	258½	273½	2.706	4,091	9	9	7	...	Dec
20,00,000	50,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore	L. Ganga Ram "A"	100	...	...			...	...	...	...	Mar
20,00,000	...	...	...	...	...	...	...	...	Do.	Ord. "B"	10	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Part Pref. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona	United East. Agent Ld.	100	305	260	2.948	3.462	9	9	9	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference ...	100	...	...			7	7	7	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,856	13,19,236	27,13,620	3,03,975	Surat	Killick Nixon & Co ...	100	222½	194	3.146	3.866	7½	7½	7	...	Dec
25,000	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid ...	50	...	...			7½	7½	7	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193½	3.350	3.359	6½	6½	6½	...	...
1,80,00,000	1,21,96,896	34,83,954	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ...	Tata Hydo Elec. Ag. ...	100	208	199	3.649	3.713	7½	7½	7½	...	June
89,28,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference ...	100	170	171½	...	...	7	7	7	...	...
3,48,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ...	Tata Hydro Elec. Agen-	1,000	1,927	1865	3.707	3.825	7	7	7	...	June
86,97,000	...	...	...	...	...	...	...	...	Do.	7½% Cum. Preference	1,000	1,785	1720			7½	7½	7½	...	...
56,97,333	...	...	...	...	...	...	...	...	Do.	2% Debentures "A"	...	...	...			...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...			8	8	8	...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,805	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co., Ld.	100	447½	933						Apl-	
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J. C. Heering ...	50	161½	170			20	20	10	June	Dec
12,48,300	5,55,110	11,42,695	7,262	33,28,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			17½	15	10	Sept	Mar
1,24,830	...	...	...	...	...	...	...	...	Do.	Deferred ...	10	...	...			...	8	8	Oct.	Mar
3,00,000	...	...	...	...	...	...	...	...	Do.	6½% Debentures ...	600	...	...			...	6	6	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construction	Walchand & Co. Ltd.,...	30	...	180½			...	...	...	...	...
1,31,250	...	...	...	...	...	...	...	...	...	Promotors' ...	3-12	212½	...			20	23½	26¾	Feb·	Dec
10,00,000	...	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141½	121			...	...	...	...	...
15,00,000	...	...	...	...	...	...	...	...	Do.	6½% 2nd do ...	100	140½	116			6½	6½	6½	...	...
2,62,50,000	23,43,09,954	13,47,49,594	8,57,545	47,45,11,493	32,73,66,844	17,71,02,004*	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Limited ...	75	423	412			6½	6½	6½	...	...
14,62,500	...	...	...	...	...	...	...	...	Do.	Deferred (per share)...	30	2,132½	2045			38¾	36	30¾	July	Mar
75,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	150	227	206			72 /10	158-4-4	129-8-9	...	...
6,93,81,900	...	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref. ...	100	164½	158			6	6	6	...	...
									MISCELLANEOUS							7½	7½	7½	...	...
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W. H. Brady & Co. Ld.	50	248	...	3.704	...	14	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,58,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			16	Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	490	362½			16	Nil	6	...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	180⅛	119			16	Nil	6	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp. & Co. Limited ...	200	675	...			12½	15	15	Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,00,871*	...	45,48,041	Bombay Steam Nav	N. Morarjee & Co. ...	250	601½	710			4	6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference ...	250	360	345			6	6	6	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11 00,673	12,42,664	Bombay Uganda ...	C Parakh & Co. ...	...	100	...			7½	7½	...	Sept	Dec
27,00,000	95,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F. M. Chinoy & Co. Ld,	100	516½	390			15	15	...	July	Dec
27,00,000	...	...	...	...	...	...	...	...	Do.	"B" Ord.	100	...	...			15	15	...	...	...
18,00,000	...	...	...	...	...	...	...	...	Do.	Deferred	100	475	370			12	12	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	...	...	...	60,83,875	Industrial Invesment	Prem. Roy Chand Sons	50	117½	60½	2.128	...	4	4½	5	Mar	Dec
60,00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D. Sassoon & Co., Ltd.	100	109	83			4	4	4	Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	4,85,385	5,30,73,158	1,97,67,961	1,12,56,500*	...	3,33,05,197	Scindia Steam ...	N. Morarjee & Co. ...	15	33⅛	37⅛			8½	8½	8½	...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	60⅜	81½			15	47½	32½	Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,696	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals ...	Tata Sons, Ltd. ...	10	30	...						Nov-	
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			...	Nil	Nil	Dec	June
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	4	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ...	Tata Sons, Ltd. ...	25	85	84½			...	...	...	...	...
70,00,000	19,30,105	1,97,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	319½	3.704	3.908	4	6	4	Aug	Mar
																12	12	12	Apr-May	Dec

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MONTHLY SUPPLEMENT

STOCK AND SHARE LIST

COAL COMPANIES—(All-India)

Paid-up Capital Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Accounts close on	Dividend due in	NAME	Managing Agents Agents, Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
0	·N	...	4	...	Nil	Nil	Nil	Jan.-July		Adjai	Andrew Yu'e & Co. Ld.	3,50,000	...	1,08,751	76,694	6,33,751	5,34,440	20,783	5,13,657	43,400
0	30	...	30	...	...	...	...	...		Do. ...	6% Preference ...	1,75,000	...	...	...	...	...	...	...	...
0	··	3.518	42½	6.061	18½	20	8¾ (f)	Mar.-Sept.		Amalgamated ...	Shaw Wallace & Co. ...	11,75,000	7,42,500	10,60,579	9,974	29,88,053	27,91,986	16,60,986	11,22,000	18,66,053
0	5	...	8½	...	Nil	Mil	...	March		Bansra ...	Kilburn & Co. ...	1,92,495	21,536	51,927	15,547	2,61,858	4,90,227	3,43,295	1,51,932	97,579
0	15½	...	6	...	Nil	Nil	...	June-Dec.		Bengal Bhatdee ...	Andrew Yule & Co. Ld.	4,95,650	...	58,755	- 28,608	5,98,705	8,52,204	3,85,524	4,66,681	1,18,15
0	703	3.156	545	5.435	22	22	12(f)	Apr.-Oct.		Bengal ...	Do. ...	40,00,000	61,51,950	1,13,05,900	1,85,185	2,16,43,035	2,69,34,045	1,87,53,164	81,80,881	1,34,57,154
0	60	...	43½	...	15	15	11½	June-Dec.		Bengal Nagpur ...	Do. ...	2,25,000	4,55,130	63,133	7,819	8,68,612	22,62,483	20,32,722	2,29,761	6,38,851
0	184	4.217	145	4.321	7	7	5½(.)	...		Do. ...	7% Preference ...	1,15,500	...	...	...	...	...	...	...	...
0	17½	...	12½	...	1½	1½	...	September		Bhalgora ...	H. V. Low & Co. Ld. ...	15,97,900	3,73,758	1,48,214	6,614	21,25,186	31,44,212	18,18,123	13,26,089	7,90,079
0	3½	...	1½	...	½	½	5(f)	June-Dec.		Bhurnbararee ...	F. W. Heilgers & Co. ...	7,15,000	6,00,000	4,31,178	42,559	17,91,737	41,24,921	31,53,771	9,71,150	8,20,517
8	4½	...	30	...	10	10	5(.)	Do.		Bokaro & Ramgur ...	Anderson Wright & Co.	12,80,000	2,46,981	8,97,746	4,078	24,27,905	42,21,903	29,90,671	12,61,232	11,66,673
												4,98,500								
0	33½	...	29	...	10	10	5(f)	June-Dec.		Borrea ...	F. W. Heilgers & Co. ...	5,00,000	7,52,378	3,11,895	3,401	19,97,674	23,89,299	19,57,198	4,32,101	15,65,573
0	167	...	134	...	6½	6½	5½(.)	...		Do. ...	6% Cumulative Pref. ...	4,00,000	...	...	...	...	...	...	...	...
0	13½	...	8½	...	Nil	Nil	...	Mar-Sept..		Barra Dhemo ...	Andrew Yule & Co. Ld.	2,48,475	2 00,758	94 563	17,141	11,24,965	12,87,342	7,21,926	5,65,416	5,59,5 9
0	44½	...	28½	...	2½	8½	6.(f)	June-Dec		Barrakur ...	Bird & Co. ...	45,36,230	55,80,000	41,77,866	60,991	1,66,64,857	2,68,40,865	1,79,8 ,.05	88,56,780	78,08,117
0	187	...	165	...	7	7	3½(.)	...		Do. ...	7% Cumulative Pref. ...	22,99,800	...	...	...	...	...	...	...	...
0	27½	...	19½	...	5	5	3½(.)	June-Dec.		Central Kurkend ...	Anderson Wright & Co.	6,00,000	2,71,967	5,61,370	9,6.6	16,27,963	3,87,429	26,11,351	7,76,078	8,51,885
0	111xd	...	114	...	6	6	3(.)	...		Do. ...	6% Cumulative Pref. ...	1,85,000	...	...	...	...	...	...	...	...
1	5½	...	4½	...	3	6¼	3½(.)	Do.		Churulia ...	F. W. Heilgers & Co. ...	1,50,000	30,000	57,979	1,175	2,11,254	7,2,762	6,12,162	1,10,600	1,30,654
0	2½	...	1½	...	5	...	...	Feb.-Aug.		Deoli ...	Andrew Yule & Co. ...	4,5 0 00	...	24,908	—19,4.6	4,7 ,508	...	...	...	4,5,,892
0	27½	...	17½	...	1½	Nil	·(.)	June-Dec.		Dhemo Main ...	Macneill & Co. ...	16,50,000	15,0 0	6,11,741	23,150	2 ,6,.41	29, 6215	17,94,671	11,51,554	10,5 ,.07
0	38½	...	28	...	10	10	·(.)	Apr.-O t.		East Indian ...	Jardine Skinner & Co. ...	1 10,000	£1.0,000	1 171,.07	1 5,8.7	£4 5,884	1 69,9.0	1 56,.,0	1 15,,90	1 7 ,.94
0	68	...	48	...	10	10	5(.)	June-Dec.		Equitable ...	Macneill & Co. ...	29,6.,760	10,00.000	40,8 ,942	1,0 ,2.8	8 ,,6.0.0	1,7 ,5,.68	1,57,,5,189	17,80,579	67,65,651
0	169	3.750	114½	...	6	6	·(.)	...		Do. ...	6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
3	135	...	111½	...	14½	14½	7½(.)	Mar.-Sept.		Ghusick & Maslia ...	Martin & Co. ...	3,99,000	78,292	1,91,050	61,481	7,1,323	...	...	3,18,973	6,2,310
0	35	...	22½	...	5	5	7½(f)	Do.		Harrisadih ...	Macneill & Co. ...	8,00,000	60,000	8 9,181	3,715	16,72,899	29,66,931	21,91,511	7,75,217	8,97,682
2½	8½	...	3½	...	...	...	...	June-Dec.		Jaintia (Central) ...	Visiers Ld ...	2,5 ,500	18,000	5,,,38	5,715	3,19,621	14,,6,031	11,51,769	2,97,,62	1,7 ,59
0	26½	...	27½	...	7½	7½	5(f)	Feb.-Aug.		Kanapahri ...	Andrew Yule & Co. Ld.	3,50,000	80,000	95,342	3,589	5,,,.22	6,25,512	3,6 ,196	2,6 ,,6.6	2,6 ,5.6
0	62	...	51	...	20	20	12½(.)	Jan.-July		Katras Jherriah ...	Do. ...	5,00,000	3,50,000	10,16,821	39,672	18,81,493	24,97,569	18,78,569	6,19,000	18,8 , 95
0	36½	...	14½	...	Nil	1½	1½(.)	June-Dec.		Khas Kajora ...	Shaw Wallace & Co. ...	1,58,100	20,000	97,324	915	4,49,059	5,07,152	2,32,152	3,05,000	1,44,6.9
0	10½	...	10½	...	5	6½	3½(f)	...		Do. ...	Cum. Part Preference (d)	1,95,000	...	...	...	...	...	...	...	...
0	13½	...	10½	...	Nil	Nil	...	June		Kjardi ...	H. V. Low & Co. Ld. ...	5 5,,,2.	...	1,97,535	- 3 ,804	7,47,6.5	13,64,236	8,41,15.	5,,3,080	1,84,771
0	40½	...	25½	...	10	5	...	April		Lakurka ...	Do. ...	4,5 ,000	25,000	1,75,,67	9,0.7	6,59,,04	19,6.,.89	17,59,770	2,,3,.19	4,55,675
0	24½	...	15½	...	5	5	2½(f)	June-Dec.		Mundapoor ...	Macneill & Co. ...	5,6,,750	70,000	3,6 ,,78	12,824	9,,,,82	13,,,.16	7,7 ,,07	4,,8,69	3,6 ,843
0	16½	...	12½	...	5	5	2½	Feb.-Aug.		Nazira ...	Shaw Wallace & Co. ...	7,48,240	70,0.0	45,,.1	271	8,6 ,,42	12,,8,6.7	9,,5,6.7	3,,3,000	5,,,5 2
0	40½	...	28½	...	6½	10	6½	Apr.-Oct.		New Beerbhoom ...	Burmer Lawrie & Co. Ld.	17,76,230	9,,5,.92	11,51,887	50,761	41,14,,70	84,,2,.74	69,,,,574	15,50,000	15,64,070
0	19½	...	16½	...	5	9	·(.)	...		Do. ...	7% Cumulative Pref. ...	9,0 ,000	...	...	...	38,,,.76	...	...	...	...
0	5½	...	49	...	20	22½	11½(.)	Mar.-Sept.		New Bin deopur ...	A Ojha & Co. Ld. ...	2,00,000	25,000	1,80,7.7	1,984	4,,8,7.1	2,,6,.62	1,,9,400	1,,6.62	2,82,,68
0	4½	...	47	...	20	15	·(.)	Do.		New Mardhuam ...	O. L. Steel & Co. Ld. ...	3,0 ,000	6,50,000	1,8,,30	45,,.6	11,35,716	21,,7,761	14,,9,092	6,8,,72	4,34,594
0	N	...	N	...	...	...	...	December		New Simdihi ...	H. V. Low & Co. Ld. ...	3,50,000	...	5,5 ,031	7,51,,56	9,0 ,,61	8,70,,34	4,,7,.57	1,1 ,697	2,8,,89
0	3½	...	3½	...	...	...	...	Feb.-Aug.		New Tetturya ...	Shaw Wallace & Co. ...	3,,8,630	13, 8,596	1,,6,476	17,96,,.6	19,,3,.55	3,91,.55	15,51,700	1,56,750	
0	...	...	...	...	...	...	...	Do.		Do. ...	7% Debenture (c) ...	1 00,3.0	...	...	...	...	...	...	...	...
0	13½	...	9	...	1½	1½	5(.)	Jan.July		North Damada ...	Shaw Wallace Co. ...	2,50,000	1,40,500	3,11,162	2,572	7,04,234	4,77,901	2,,5,401	2,,2,500	4,51,734
0	21 ·p	...	36	...	11½	1½	6½(.)	Mar.-Sept.		North West ...	Andrew Yule & Co. Ld.	1,5 ,000	2 00,000	2,8,,61	6,,52	7,61,,03	7,,0,750	5,,6,.89	2,8 ,,79	4,7 ,353
0	15pr	...	15pr	...	...	...	...	Do.		Do. ...	Do. ...	1,5,,500	...	...	...	...	...	...	...	...
0	26pm	...	1½	...	Nil	Nil	...	June-Dec.		Ondal ...	F. W. Heilgers & Co. ...	2,5 ,000	1,5 0 00	98,136	3,119	6,76,256	3,20,,39	1,40,,39	1,8 ,,0 0	4,9 ,235
0	1·6½	...	1½	...	½	½	3½(.)	Do.		Do. ...	6½% Cumulative Pref.	2,0 ,000	...	...	...	...	...	...	...	...
0	11 ··	...	11	...	...	...	...	Dec.		Parasea ...	Kilburn & Co. ...	8,0 ,,00	...	10,172	1,,,.86	8,10,172	8,,6,716	1,81,,78	6,5,,88	92,,98
0	5½	...	44½	...	15	20	10(.)	Feb.-Aug.		Penh Valley ...	Shaw Wallace & Co. ...	78,,,2	2,50,000	3,1 ,,81	8,,42	15,80,,66	16,,0,.67	13,,0,.67	2,,0,000	10,,0,.46
0	5½	...	3½	...	20	Ni	5(.)	Mar.-Sept		Ramagunga ...	Kilburn & Co. ...	12,0 ,000	15,,,.54	1,65,,.9	1,,8,.61	3,0 ,,6.3	8 ,,8,441	61,6 ,,88	20,,8,,83	7,,6,.79
0	4½	...	41	...	17½	10½	0·(.)	June-Dec.		Rewa ...	Shaw Wallace & Co. ...	13,,0,.0	2,00,000	7,,,,83	1,,,.6	22,6,,34	18,2,,76	11,,,,76	6,,0,.0	16,16,,84
0	9½	...	5½	...	...	...	...	Do.		Sama ...	Martin & Co. ...	8,6,,00	8,,,.8	6,,,,10	12,19,,3	14,,9,.78	15,6 ,,55	7,13,,56	8,,6,.79	4,,,,.69
0	6½	...	4½	...	...	...	...	Do.		Satpakuria & Asansol	Do. ...	18,,0,.0	4,9,.6	2,7,,,71	5,18,,37	10,,,,.87	15,6 ,,17	8,,,,.93	4,8,,24	6,,6,.6
0	1½	...	1½	...	2	5	2	January		Searsole ...	Gill Arbuth & Co. Ld...	1,,,0,.0	25,0 0	2,,,60	8,,58	1,86,,18	7,,,,.04	6,0 ,,44	1,0 ,,60	89,,78
0	15 ··	...	3½ ··	...	2½	3½	...	June-Dec.		Sealpore ...	Andrew Yule & Co. Ld.	2,5,,0,.0	2,00,000	4,,6,.03	26,,01	9,1,,,62	10,8,,,.2	10,6,,,.2	31,,86	9,0,,65
0	15½	...	8½	...	Nil	Nil	5(.)	Do.		Sendra ...	F. W. Heilgers & Co. ...	8,0,,,.0	3,00,,80	2,,7,.65	13,,79	15,,,,65	26,6 ,,72	21,0 ,,72	5,0 ,,00	8,1,,,23
0	7½	...	4½	...	Nil	...	...	Do.		Singaran ...	Villiers Ld. "A" ...	8,,,0,.0	6,,,0	85,,91	17,,35	1,,,,91	6 9,,61	5,,,,.61	1,,,,650	6,,,0
0	5½	...	5½	...	...	...	...	Do.		Do. ...	Do. "B" ...	5,,,,.0	...	...	...	...	...	...	...	...
0	7½	...	1½	...	...	...	...	Do		Sirsaguni ...	Bird & Co. Ld. ...	6,2,,,60	10,,,,90	16,8,,99	4,3,,,74	1,85,8,,23	1,58,,,3182	67,50,000	...	27,81,,11
0	...	...	...	...	...	...	...	...		Do. ...	6% Debentures (c) ...	1,0 0,000	...	...	...	...	...	...	...	...
0	...	...	...	...	...	...	...	...		Do. ...	6% Debentures (h) ...	8,,,,.0	...	...	...	...	...	...	...	...
0	...	...	...	...	...	...	...	...		Do. ...	6% Debentures (i) ...	5,,,,.0	...	...	...	...	...	...	...	...
0	...	...	...	...	...	...	...	Feb.-Aug.		South Karampura ...	Bird & Co. ...	17,,,,.0	10,000	39,541	—1,,,604	18,,9,541	17,,8,963	4,,,,862	13,,8,101	3,,6,836
0	1½	...	1½	...	½	3½	5(f)	June-Dec.		Standard ...	F. W. Heilgers & Co. ...	8,,,0,.0	4,15,,00	6,08,,64	7,853	18,3 ,,87	50,73,,21	39,55,,19	11,17,,02	7,1,,315
0	1½	...	1½	...	½	...	...	September		Talcher ...	Villier Ld. ...	2,0,,,00	29,50	2,03,544	4,29,,09	2,,,7,.52	28,28,,52	7,,7,241	16,90,811	1,66,,32
0	1½	...	0½	...	...	...	...	...		Union ...	Will. Mayor & Co. ...	3,,,0,.0	1,45,,00	1,16,,24	8,804	6,,0,.28	11,,7,.81	10,6 ,,09	1,03,,72	4,,7,.76
0	4½	...	39	...	20	20	15½(f)	June-Dec.		West Jamuria ...	Macneill & ...	7,0 ,000	2,80,000	9,21,,05	31,,37	19,32,,42	16,93,,89	14,04,,36	2,,9,,53	16,43,189
0	58½	2.564	39½	...	17½	15	15(f)	Do.												

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Paid up Value Rs.	Latest Quotation Market	Latest Quotation Qutn. Rs.	Latest Quotation Yield %	A year ago Market	A year ago Qutn. Rs.	A year ago Yield	Dividend per cent 1942	1943	1944	Dividend Date Date	Accounts Close on	NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	15	...	13	5.85	7½	7½	...	Feb.	October	A. Firpo Ltd. ...	A. Firpo	8,00,000	1,36,200	15,95,029	34,163	25,65,392	16,19,153	10,74,453	5,44,700	20,20,692
10	29	...	30½	...	Nil	Nil	Nil	...	June	Alkali & Chemical Corp. of India ...	I.C.I. (India) Ltd. ...	62,00,000	...	17,14,869	3,29,719	1,14,24,588	1,00,65,842	4,57,450	96,08,392	18,16,196
100	138	3.861	129	4.320	5	5	5	...	...		5% Cum. Preference ...	31,00,000	...	...	...	...	...	...	...	...
10	17½	...	19½	...	Nil	...	...	...	March	Aluminium ...	Jaygiral Kanodapat ...	36,36,081	1,13,094	7,10,436	—1,63,175	68,75,990	46,60,938	1,66,652	44,91,286	22,21,529
10	10	...	13½	...	Nil	...	...	...	...	Corp. of India ...	6% Cum. Preference ...	19,93,500	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	Deferred ...	2,49,825	...	...	...	...	...	...	...	...
10	27	...	25½xrt	...	15	...	...	May	December	Do. ...	5½% Debentures ...	14,33,000	...	...	...	...	...	...	...	...
1	5½	...	5½	...	4½	37½	...	June	September	Assam Match ...	S. Sindgren ...	5,00,000	9,95,232	12,48,925	1,66,381	27,45,538	10,71,109	7,50,232	...	16,74,429
500	...	...	...	...	7½	7½	...	...	...	Assam Saw Mills ...	Bird & Co. ...	2,05,052	2,92,000	16,52,529	11,816	35,00,397	27,63,942	25,32,936	2,54,006	2,26,641
10	20	...	12½	...	2½	5	...	July	March	Assd. Timber ...	7½% Debentures ...	2,49,000	...	...	...	...	...	...	...	...
100	115	...	105½	...	7	7	...	...	...	Associated Hotels of India Ltd. ...	E. J. Buck ...	20,00,000	2,00,260	10,95,979	61,452	63,00,691	83,80,587	33,53,412	50,27,175	18,73,516
500	...	...	...	...	6	6	...	...	...	Do. ...	7% Cum. Preference ...	21,67,000	...	...	...	...	...	...	...	...
20s	...	...	...	...	7½	...	...	Nov.	December	Attock Oil Co, ...	6% Debentures ...	13,70,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	Seal Bros. & Co., Ld. ...	£1,80,001	£728,837	£383,500	£137,193	£3,140,685	£3,214,8335	£1,838,000	£1,376,833	£1,770,852
100	475	5.556	420	3.197	25	25	...	June	December	Balmer Lawrie & Co., Ld. ...	6% Debentures ...	£10,000	...	...	...	...	...	...	...	...
40	N	...	N	...	10	10	...	...	...		Ordinary ...	30,00,700	39,44,700	1,26,20,912	3,64,665	2,09,36,977	4,08,403	3,54,067	54,336	2,08,76,641
10	34½	...	30½	6.606	16	13	7(f)	Sep.-Feb.	Mar.-Sept.	Bararee Coke ...	Deferred ...	10,00,000	...	...	...	28,66,797	30,20,892	38,13,665	1,86,227	26,80,570
										Bengal Aerating	Jardine Skinner & Co.	12,00,000	2,36,940	14,11,427	18,430	...	...	...	...	...
100	163	...	113½	...	5	5	...	Dec.-June	June-Dec.	Gas Factory ...	Andrew Yule & Co., Ld.	6,50,000	13,000	2,18,941	20,150	9,02,091	9,22,402	6,65,532	2,54,870	6,45,221
100	335	...	28.½	4.630	...	...	...	...	October	Bengal Assam Stm.Sp	Andrew Yule & Co., Ld.	20,00,000	12,75,000	...	...	...	...	...	...	...
100-50p-1	113	...	95	...	7	...	...	...	...	Do. ...	7% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
500	830	...	850	...	6	6	...	Nov.-May	Apr.-Oct.	Bengal Bondad ...	J. De	10,00,000	1,62,584	1,04,123	8,959	16,13,666	13,50,000	...	...	2,63,666
100	164	...	168	...	6	6	...	,,	...	Warehouse Assn.	B. Shares	1,25,000	...	...	...	...	...	...	...	...
12½	20½	...	21	...	6	6	...	,,	...	Do. ...	C. ,,	2,00,000	...	...	...	...	...	...	...	...
100	600()	3.586	475	4.500	17	19	...	,,	...	Do. ...	D. ,,	25,000	...	...	...	...	...	...	...	...
100	...	...	...	...	17	19	...	August	14th April	Bengal Chemical & Phar. Works ...	J. N. Lahiri	10,00,000	31,94,544	25,58,452	11,93,519	89,55,415	44,77,127	25,04,794	19,72,333	69,83,082
10	20½	3.798	19½	3.997	7½	7½	...	,,	...	...	Medical Ordinary ...	1,08,800	...	...	...	...	...	...	...	...
10	22½	...	20	...	7½	15	...	,,	...	Do. ...	7½% Preference ...	9,00,000	...	...	...	...	...	...	...	...
25	220	1.811	216	...	45	45	22½(f)	Oct.-Mar	June-Dec.	Bengal Flour Mills ...	B. L. Lawrie & Co., Ld.	7,20,000	3,33,000	53,55,100	52,676	64,60,676	19,86,932	18,63,969	1,23,003	63,73,537
50	94xd	...	76	5.147	7	7	5(f)	Nov.-May	June-Dec.	Bengal Paper Mills ...	B. L. Lawrie & Co., Ld.	9,00,000	32,01,185	52,47,857	1,82,182	1,06,48,980	96,82,702	80,81,443	7,00,259	99,48,121
100	165	4.242	165	4.667	7	7	5½(f)	...	...	Do. ...	7% Cum. Preference ...	2,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	4½	4½	2½(f)	...	...	Do. ...	7% Preference "A" ...	4,00,000	...	...	...	...	...	...	...	...
2½	23	...	25½	...	...	...	...	...	...	Do. ...	4½% Debentures ...	5,07,156	...	...	...	...	...	...	...	...
100	225	...	215	...	28	7½	...	December	June	Bengal Potteries ...	S. Lall Bhagat & Co. ...	5,28,443	2,66,639	8,66,985	65,993	...	...	3,00,900	12,68,060	
100	205	4.061	202	4.734	8	...	...	,,	...	Bengal Timber Trading Co. ...	Jardine Skinner & Co.,	6,00,000	3 16,835	3,86,853	29,700	16,31,038	5,72,945	5,69,313	5,632	16,57,416
10-5p-1	N	...	N	...	3½	5	...	December	September	,, ...	8% Cum. Preference ...	3,00,000	...	...	...	...	...	...	...	...
100	110	...	103½	...	5½	5½	...	December	...	Bird's Investments Ltd. ...	Lovelock & Lewes ...	10,00,000	6,65,966	2,35,775	70,436	39,73,177	...	...	...	39,73,177
10	100	3.301	118	5.820	50	50	13½(f)	Sep.-Mar	Mar.-Sept	Bisra Stone Lime ...	5½% Preference ...	20,00,000	...	...	...	...	...	...	...	...
10	18½	...	21½	7.610	12	...	...	...	March	Borooah Timber ...	Bird & Co. ...	10,00,000	4,35,000	16,30,632	6,535	30,62,167	28,51,264	26,41,254	2,10,010	28,52,157
10	26½	...	18½	...	7½	8½	5(f)	Mar.-Sep.	...	Britania Biscuits ...	Martin & Co. ...	8,00,000	5,20,000	4,20,000	17,802	...	...	3,59,008	13,08,595	
10	21½	...	16	...	8	8	4(f)	Aug.-Feb.	...	Do. ...	A. P. Chanda ...	13,34,550	10,15,000	14,93,053	71,554	39,09,407	21,03,500	11,72,562	9,31,023	29,75,384
8s-1	4	...	3½	...	...	...	...	...	January	...	8% Cum. Preference ...	15,450	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	30-4-42	...	British Burma Petroleum Co., Ld. ...	Victor W. Bidwell ...	11,500,000	£152,149b	£406,699	£110,395	...	...	...	£680,240	£1,159,604
7½	18½	...	17½	...	24	32	...	November	October	British Ceylon Corporation ...	5½% Debentures (k) ...	£440,000	...	...	...	...	...	...	...	...
5	10½xd.	...	10½	...	6	6	...	,,	...	...	N. C. Acock ...	22,50,000	9,33,200	20,97,753	1,04,103	61,35,156	43,04,152	30,07,722	12,96,380	48,38,776
1	6½	3.809	6½	...	25	25	...	March	December	...	6% Preference ...	7,50,000	...	...	...	...	...	...	...	...
100	216	3.738	212	4.444	2	8	...	,,	...	British India Corporation Ltd. ...	F. G. Brightman ...	44,15,000	94,62,073	3,41,63,709	2,65,093	5,61,05,875	3,02,17,895	2,46,48,358	55,69,538	5,08,06,337
40	...	...	...	...	...	...	...	...	November	Brunware Ltd. ...	8% Cum. Preference ...	81,00,000	...	...	...	...	...	...	...	...
50	...	...	...	...	...	...	...	,,	...	Do. ...	Barg. Sutherland & Co.	40,000	1,94,100	1,47,031	17,156	4,48,263	1,58,574	1,24,074	4,500	4,13,768
9	4½	...	3...	...	...	...	...	December	June	Burma Corporation	7% Preference ...	50,000	...	...	...	...	...	...	...	...
											P. E. Marmion ...	12,18,75,201	1,42,23,372	29,23,692	22,56,604	14,12,19,167	16,96,32,015	5,36,17350	1160,04,665	2,52,84,502
100	183½	...	110	...	5	...	...	...	June	Cal Hydraulic Press	Andrew Yule & Co., Ld.	8,00,000	5,00,000	2,83,867	23,902	15,62,769	17,71,322	12,71,322	5,00,000	10,62,769
10	28	...	16½ert	...	10	0(½)	...	...	Jne.-Dec.	Cal. Ice Association	Bal. Lawrie & Co., Ld	6,00,000	1,24,819	1, 9,655	49,281	14,93,753	18,39,301	16,42,501	1,96,800	7,66,858
10	36	...	27	...	5	...	...	...	Apr.-Oct.	Cal Land & Ship ...	Gladstone & Wylie & Co.	6,25,000	1,15,000	2,09,147	13,700	...	...	...	3,01,576	6,73,805
10	9½	...	8½	...	1½	...	...	...	March	Cal. Safe Deposit ...	Am. Osha & Co., Ltd. ...	7,41,950	7,000	15,379	6,522	11,90,836	10,81,990	...	...	68,906
...	...	...	...	...	...	...	...	...	...	Do. ...	4½% Debenture ...	3,50,000	...	...	...	...	...	...	...	...
100	325	...	272	5.602	...	...	...	...	June-Dec.	Cal. Steam Nvn. ...	Hoare Miller & Co., Ld.	8,40,000	4,61,089	4,12,963	20,519	...	...	8,55,140	8,53,141	
20s.t	48½	...	24½	...	6½	7½	...	...	December	Calcutta Tramways Co., Ld. ...	Hays Akers & Hays ...	£70,000	£831,1	£270,.03	£31,168	£2,665,885	£2,167,017	...	...	£498,868
20s	16½	...	12½	...	5	5	...	...	...	Do. ...	5% Preference ...	£25,000	...	...	...	...	...	...	...	...
...	...	...	...	...	4½	4½	...	...	...	Do. ...	4½% Debentures ...	£350,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	5	...	July-Jan.	...	Do. ...	5% Debentures ...	£233,300	...	...	...	...	...	...	...	...

100	110	...	110	...	Nil	...	...		June-Dec.	Central Hyde. Press	Andrew Yule & Co. Ld.	5,00,000	55,006	20,104	—21,098	...	...	...	1,92,239	...
10	17½	...	18½	...	6½	...	...	Sep.	...	Dalmia Cement ...	Dalmia Jain & Co., Ld.	50,97,600	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	...28,450	1,18,96,999	49,18,002
100	143	40.27	141½	4.563	8	...	50		...	Do. ...	6% Cum. Pref. ...	35,00,000	...	...	...	...	...	...	...	...
1	3½	...	4½	...	Nil	...	...		...	Do. ...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...		...	Do. ...	5% Debentures ...	40,00,025	...	...	...	...	...	...	...	...
10	15½	...	9	...	2½	...	...		March	Darjeeling Ropeway	Goenka & Co. ...	2,47,300	...	30,940	—12,649	...	...	...	3,29,225	36,582
10	10½	...	2½	...	12½	7½	...	Mar.	October	Delhi Flour Mills ...	R. G. Govan & Co. ...	5,60,000	,23,696	1,14,162	22,765	12,11,341	20,19,649	13,16,048	1,03,601	5,07,740
100	160	...	108	...	7	7	...		June	Do. ...	7% Cummulative Pref. ...	90,400	...	...	...	...	...	...	...	...
10	516									Dhrangadra chem ...		21,50,000	16,43,253	23,51,123	28,284	61,72,660	24,93,220	24,622	24,68,598	37,04,062
100	5½	4.237	57½	4.020	25	25	...		December	Dunlop Rubber Co. India Ltd. ...	A. W. Gillespie ...	5,00,000	31,50,000	141,82,613	4,57,403	3,00,80,946	1,23,18,779	48,67,435	74,51,434	2,26,38,512
100	111	3.499	160	4.286	6	6	3(i)	Apr.	...	...	6% 1st Preference ...	30,00,000	...	...	...	...	...	...	...	...
100	120½	...	115	...	6	6	...		...	Do. ...	6% 2nd ,, ...	40,00,000	...	...	...	...	...	...	...	...
6	9	...	7½	...	8½	8½	...		February	Frank Ross & Co. ...	J. S. Jebb ...	3,30,000	5,946	1,17,220	44,059	4,47,225	...	...	11,044	4,36,181
10	20½	...	19	...	5	10	...	10-9-42(f)	April	Fraser & Co. ...	Kilburn & Co. ...	3,78,050	70,000	25,971	—4,405	...	...	...	2,92,146	1,86,280
100	443	...	494	...	30	30	...		Mar.-Sept.	Ganges Rope ...	Macneill & Co. ...	7,00,000	7,00,000	33,36,634	37,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573
100	282xd	...	290	...	10	15	10	July	March	Great Eastern Hotel ...	B. K. Roy ...	12,00,000	20,37,279	7,75,526	15,411	44,28,216	49,41,081	17,75,975	31,65,502	12,62,714
100	...	...	...	...	5½	5½	...		...	...	5½% Debentures ...	4,00,000	...	...	...	...	...	...	...	...
10	29xd	...	23.½	...	...	81	8½ f)		June-Dec.	Hooghly Flour ...	Shaw Wallace & Co. ...	6,00,000	2,91,510	2,62,013	4,767	...	...	...	1,75,000	9,86,320
10	16	...	13	...	Nil	...	...		Mar.-Sept.	Homayan Properties	Lovelock & Lewes ...	10,00,780	24,800	5,50,857	15,574	40,67,991	41,40,384	9,35,175	32,05,209	8,62,782
10	13½	...	13	...	6	18	...		...	Do. ...	6% Cum. Pref. ...	12,00,000	...	...	...	...	...	...	...	...
1	4½	...	3.½	...	Nil	...	...		...	Do. ...	6% Debeatures ...	2,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	6	...	...		...	Do. ...	Deferred ...	10,76,000	...	...	...	...	...	...	...	...
£10	166½	...	129	...	5	5	...		December	India Gen. Navn. and Rly. Co., Ld. ...	Kilburn & Co. ...	£655,580	£796,193	£277,481	£14,221	...	...	...	£411,887	£769,302
£10	163xd	...	145	...	6	6	3 (i)		...		Preference ...	£24,000	...	...	...	...	...	...	...	...
500	...	...	...	...	...	...	...		...	Do. ...	Debenture ...	£200,000	...	...	...	...	...	...	...	...
100	22½	5.405	207	...	9½	12	...	Sep./Mar.	Mar.-Sept.	India Paper Pulp ...	Andrew Yule & Co. Ld.	3000000	13,15,000	36,51,639	79,969	80,.6,608	77,32,261	61,50,587	15,81,674	64,64,934
10	3.½	...	31½	...	11	11	...		March	Indian Cable ...	B. I. Cables Ld. ...	14,36,350	14,00,000	50,33,157	5,14,182	95,84,333	29,93,160	21,51,850	8,43,310	87,41,023
10	26	...	13½	...	11	11	...		...	Do. ...	6% Cum. Pref. ...	12,87,750	...	...	...	...	...	...	...	...
2s.	3...	...	2½	...	10	10	...		December	Indian Copper Corp.	A. Shelley ...	£900,000	£535,606	£535,878	£38,829	£20,070,313	...	...	£1,258,826	£811,487
10	2½ d	...	27½	...	5	5	...		June	Indian National Airways ...	Govan Brothers Ld. ...	6,10,650	2,61,229	6,11,459	...	20,71,399	8,72,010	67,769	8,04,641	12,66,758
10	2 ⅛ d	...	2.½	...	6	6	...		...	...	Pref. Ordinary ...	5,00,000	...	...	...	...	...	...	...	...
1	3½xd	...	3½	...	Nil	5	...		...	Do. ...	Deferred ...	55,061	...	...	...	...	...	...	...	...
10	2.½xrt	...	3½	...	12½	12½	12½		March	Indian Rubber Manufacturers Ltd.	G. S. Moulton & Co. ...	8,27,970	3,28,000	7,03,164	12,182	19,11,316	10,63,401	3,80,643	6,73,758	12,37,558
...	...	...	...	...	...	...	...		...	...		...	...	...	...	...	...	...	...	...
10	15	...	15	...	10	...	...		March	Indian Turpentine and Rosin ...	J. P. Srivastava ...	6,00,000	3,01,614	11,07,585	139	26,60,338	6,53,981	4,63,320	1,90,661	24,18,677
10-5p	13	...	9½	...	...	...	...		...	...	B. Shares ...	3,00,000	...	...	...	...	...	...	...	...
10	3.½	...	3½	...	13	13	...		September	Ind. Wood Products	Gill. Arbuthnot & Co. ...	12,00,000	3,10,414	11,33,577	10,186	26,81,477	10,21,115	1,51,811	2,69,304	24,15,173
40	94	...	65	...	Nil	Nil	...		December	Indo-Burma Petrol.	Steel Bros. & Co. Ltd. ...	1,00,00,000	65,15,515	1,40,27,750	2,58,339	3,58,00,634	5,39,10,992	4,12,17,648	1,26,93,344	2,31,16,250
100	121	6.535	113	...	7	7	3½(f)		...	Do. ...	7% Preference ...	50,00,000	...	...	...	...	...	...	...	...
5	7½	...	6.½	...	8	Nil	...		December	James Wright ...	K. F. Wright ...	3,50,000	52,200	69,501	15,012	...	...	...	1,96,621	5,07,569
50	58	...	50	...	6	6	...		...	Do. ...	6% Preference ...	1,00,000	...	...	...	...	...	...	...	...
1	2	...	2	...	...	...	...		...	Do. ...	Deferred ...	70,000	...	...	...	...	...	...	...	...
10	10½	...	110	...	7½	7½	...		March	Kalimpong Ropeway	Gill. Arbuthnot & Co. ...	4,50,000	65,000	54,951	11,803	5,81,754	5,61,280	1 50,507	4,01,773	1,79,981
100	295xd	...	285	...	15	15	15		June	Kanera Val. Slate ...	C. L. Kapoor ...	1,57,500	1,89,247	90,355	1,188	3,68,300	1,11,134	3,418	1,88,016	2,60,284
10	33½	...	18	...	Nil	Nil	Nil(f)		June-Dec.	Kanpura Develop-	Bird & Co. ...	15,00,000	...	2,11,850	—49,952	22,11,789	22,11,789	8,73,916	13,37,873	8,79,046
10	...	...	...	...	Nil	Nil	Nil(f)		...	ment ...	Founders Shares ...	5,00,000	...	...	...	...	...	...	...	...
10	10½	...	10½	...	10	10	...		December	Kumardhubi Fireclay & Silica Works Ltd.	Bird & Co. ...	4,50,000	1,93,705	4,93,111	3,435	...	...	...	2,66,800	9,32,511
100	150	...	140	...	7	7	...		...		7% Cummulative Pref. ...	2,00,000	...	...	...	...	...	...	...	...
100	160	...	135	...	...	6	...		April	Lister Antiseptic & Dressings Co. Ltd.	Chakravarti Bros. ...	4,00,000	50,000	4,97,881	6,355	13,51,276	6,27,869	1,74,121	5,18,148	8,36,084
100	118	...	118	...	...	6	...		...		6% Preference ...	4,00,000	...	...	...	...	...	...	...	...
5	8½	...	9	...	30	11½	...		December	Macfarlane & Co ...	Macfarlane ...	3,50,850	1,69,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503
,	3½	...	4.½	...	...	...	...		...	Do. ...	Deferred ...	60,000	...	...	...	...	...	...	...	...
100	17.3	3.800	195	5.641	4	5	19	Oct	April	Midnapore Zamin-	Andrew Yule & Co. Ld.	9 1000000	33,96,914	40,70,722	1,49,869	1,78,03,705	98,17,221	8,316	...	...
100	145	3.367	133 ½	4.286	6	6	6		...	dary ...	6% Cum. Preference ...	5,00,000	...	...	...	...	...	...	98,08,905	74,94,800
										Moradabad Water										
10	7½	...	5½	...	Nil	...	...		October	Supply ...	N. Ghazanfarulla ...	4,17,.65	...	3,715	- 53,539	...	...	...	3,00,148	1,62,661
10	25	...	28½	...	5	12½	6½		September	Mysore Paper ...	D. Raja Rao ...	2,50,000	7,33,732	12,53,500	36,789	45,29,102	38,45,380	13,86,250	24,73,953	20,55,149
										National Safe										
10-5p	4	...	3½	...	...	...	...		December	Deposit ...	Suthalia & Co. ...	7,50,000	...	41,389	—1,51,144	7,91,389	6,38,158	18,375	6,19,179	21,006

MISCELLANEOUS INDUSTRIALS (CALCUTTA) Contd.

Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent. 1942	1943	1944	Dividend Due Date	Accounts Close on	NAME	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Reserves including latest allocations Rs.	Sunday Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100-75p	90½	...	75	...	2½	4	...	...	May	New India Invest. ...	R. Ramkissendas ...	23,31,600	3,02,891	1,59,394	24,433	28,18,318	...	...	1,907,	28,16,411
10	29¼	...	28 ¼	...	15	15	7½(f)	...	...	Orient Paper ...	Birla Bros. ...	20,97,500	8,12,648	37,14,633	3,02,764	99,87,545	48,74,214	21,01,000	27,73,214	72,14,331
100	113	...	111½	...	5½	5½	2½(f)	...	...	Do. ...	5½% Cum. Pr. ...	20,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	5	...	...	...	...	Do. ...	5% Mort. Deb ...	10,00,000	...	...	...	...	...	...	...	...
10	28½ d.	...	24½	5.263	10	15	21½	...	...	Port Shipping ...	Andrew Yule & Co. Ld.	14,08,220	3,33,218	3,13,757	58,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327
4	18½xd.	...	13¼	...	37½	28½	...	...	...	Publicity Society ...	A. V. Keith ...	1,21,202	10,110	3,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337
10	15¼	...	11½	...	...	5(f)	...	...	...	Refrigerators (In)Ld.	E. G. Bromby ...	2,39,670	18,894	2,38,100	1,41,974	6,39,638	59,347	38,790	20,377	6,19,221
10	19½	...	19½	...	5	10	5(f)	Feb.-Aug.	Aug.-Feb.	Reliance Fire Brick	Andrew Yule & Co. Ld.	6,00,000	2,40,000	6,29,839	14,410	14,81,249	16,55,559	12,01,000	4,81,559	9,99,690
10	38 rt.	2.614	33½	...	13¼	15	...	...	...	Rohtas Industries ...	Dalmia Jain & Co. ...	30,00,000	42,0 ,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742
100	172ert.	4.813	189½	5.806	9	9		...	...	Do. ...	7% Cum. Pref. ...	20,00,000	...	...	...	...	...	...	...	...
500	...	...	...	...	6¾	5½		...	...	Do. ...	6½% Debentures ...	500	...	...	...	...	...	...	...	...
530	...	...	...	...	5½	100		...	...	Do. ...	5½% Debentures ...	48,50,000	...	...	...	...	...	...	...	...
10	19¾	...	23½	...	15¾	15		...	June-Dec.	Shree Gopal Paper	Karam Ch. Thap & Bros.	24,78,750	10,13,600	47,52,013	27,984	98,88,347	42,57,103	17,28,621	25,28,472	73,59,875
100	156	...	...	...	8	8		...	...	Do. ...	6% Pref. ...	5,00,000	...	...	...	...	...	...	...	...
1000	...	...	...	...	6	6		...	...	Do. ...	6% Debentures ...	11,16,000	...	...	...	...	...	...	...	...
As. 4	7xd	...	5	...	100	10	100	...	...	Smith Stanistreet ...	Board of Directors ...	£5,000	7,45,000	18,01,169	75,329	24,55,498	...	...	3,58,140	20,97,353
55	105	...	95	...	10	10	10	...	...	Do. ...	10% Preference ...	5'00,000	...	...	...	...	...	...	...	...
4	7¼	...	4½	...	9¼(f)	18¼	31½(f)	...	...	Spence's Hotel ...	R. W. Plummer ...	1,0 ,000	33,186	38 581	30,493	...	...	...	49,129	1 48,131
10	16¾	...	22½	...	13¾	15	3¾	...	...	Star Paper ...	Bajoria & Co. ...	19,99,750	1,10,600	13,44,893	1,696	54,66,989	32,78,653	9,20,255	23,58,000	31,08,539
100	122	...	116	...	5	...	...	...	...	Do. ...	Preference ...	10,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures ...	10,00,000	...	...	...	...	...	...	...	...
100	260	...	270	...	6	20	10(f)	...	...	Sutna Stone Lime ...	Gladstona Wyllie & Co.	1,15,200	1,59,956	48,410	6,702	...	...	...	82,068	2,47,841
2s.	1¼	...	1¾	...	...	...	...	...	...	Tavoy Tin Dredging Corporation ...	A. & G. Inv. Trus. & Ld.	£227,441	...	£48,010	£33,422	£703,713	...	...	£563,122	£140,591
...	...	...	...	...	...	...	...	...	...			£125,000	...	...	...	...	...	...	...	...
10	20½	...	22¼	6.202	10	10	13½	July-Nov.	Apr.-Oct.	Tide Water Oil ...	Andrew Yule & Co. Ld.	6,00,000	4,80,000	12,97,001	28,790	24,06,691	3,01,937	77,439	2,24,498	21,82,193
2½	6¾	4.255	5¼	7.651	10	10	10	July-Dec.	Mar.-Sep	Titghur Paper Mill	F. W. Heilgers & Co. Ld.	4,37,500	59,42,103	1,87,52,755	2,64,228	3,20,48,086	2,63,60,262	1,98,12,412	65,47,850	2,55,40,236
5	28½	5.322	26/-	6.316	30	30	30	...	...	Do. ...	A. Ordinary ...	17,50,000	...	...	...	...	...	...	...	...
5	28½	5.322	26/-	8.316	30	30	30	...	...	Do. ...	B. do. ...	17,51,500	...	...	...	...	...	...	...	...
100	17	3.865	207c.t.	4.082	8	8	8	...	...	Do. ...	8% Cum. Pref. ...	11,50,000	...	...	...	...	...	...	...	...
100	115	4.337	118	4.630	5	5	5	...	...	Do. ...	5% Cum Pref. ...	15,00,000	...	...	...	...	...	...	...	...
...	212½	...	118	...	4½	4¼		...	...	Lo. ...	4½% Mort. Debs. ...	25,00,000	...	...	...	...	...	...	...	...
10	22½	...	30¼	...	35	27½	7½(f)	...	...	United Flour Mill ...	Shaw Wallace & Co. ...	1,50,000	1,50,000	3,26,650	13,906	...	...	...	1,88,000	3,70,557
100	352	...	311	...	21½	25		...	...	U. S. C. Paper Mill	A. P. Bhargava ...	8,00,000	20,68,427	7,71,577	54,726	...	...	...	13,70,868	24,85,722
1	3⅛	...	3/-	...	20	15		...	...	Walford Transport	J. W. Ross ...	2,10,200	1,98,721	2,28,908	24,174	14,79,203	2,79,770	3,17,624	62,146	14,10,057
1	2½	...	3	...	15	12½		...	...	Do. ...	Pref. Ordinary ...	2,10,200	...	...	...	...	...	...	...	...

COTTON MILLS (Excluding Bombay and Ahmedabad)

Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Spindles	Looms	Accounts	NAME	Managing Agents Agents/Secretaries	Paid-up Capital Rs.	Reserves including late-t allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
100	445cd	4.416	396	5.495	12½	13½	0½ f)	42,280	1 147	June-Dec.	Bangalore Woollen and Cotton ...	Binny & Co. (Mad.) Ld.	20,25,000	42,15,424	1,13,11,056	33,637	184,15,117	153,89,248	1,39,42,735	14,46,513	169,68,604
100	150	...	150	...	16	6	3 f)	3,934	980w	...			6,00,000	...	...	...	...	...	...	...	...
10	1-¾	...	1-⅛	...	Nil	10	1½(f)	19,273	505	Mar.-Sep	Benares ...	Sital Prosad ...	32,72,340	10,36,731	35,78,493	26,253	83,19,465	...	...	33,65,678	49,53,787
100	...	...	...	...	Nil	87½	3½ f)	...	...	...	Do. ...	Kharag Prosad ...	1,05,200	...	...	...	...	...	...	...	...
500	...	...	...	...	N½	6	...	...	...	...	Do. ...	6% Debentures ...	3 00,000	...	...	...	...	...	...	...	...
10	145	...	150	...	1-½	Nil	...	36,000	932	March	Bengal Luxmi ...	Ben. Tex. Agency ...	7,11,280	...	25,63.6 6	174,967	34,49,883	43,20,302	29,50,008	13,70,294	20 79,589
10	36⅛	...	36⅛	...	20	25	10 f)	31,476	624	June-Dec	Bengal Nagpur ...	Shaw Wallace & Co. ...	9,00,000	5,70,000	37,63,277	17,953	59,87,230	32,93600	22,93,600	10,00,000	49,87,230
100	18-½	510	157	...	7	7	3½(f)	...	...	...	Do. ...	7% Cummulative Pref.	3,00,000	...	...	...	...	...	...	...	...
...	232	...	...	...	...	...	...	...	...	...	Do. ...	4½% Mortgage Deb. (b)	4,00,000	...	...	...	...	...	...	...	...
10	38	...	44	...	17½	20	...	30,428	784	June-Dec.	Birla Cotton ...	Birla Brothers Ld. ...	15 00,000	2,81,222	63,55,870	5,81,260	...	...	...	17,00,000	70,51,160
100	552	...	547	...	20	25	7½(f)	42,872	855	June-Dec.	Bowreah ...	K. Billen & Co, Ld. ...	6,00,000	25,21,363	12,03,031	55,813	55,86,213	64,82,154	42,20,000	22,62,154	33,24,059
100	212	...	184	...	24	8	4 f)	...	...	...	Do. ...	8% "A" Cum. Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	131	...	130	...	7	7	3½(f)	...	...	...	Do. ...	7% "B" Pref. ...	6,00,000	...	...	...	...	...	...	...	...
100	350:d	...	304	5.102	1-½	15½	6½(f)	1,19,188	2.768	June-Dec	Buckingham & Carnatic ...	Binny & Co. (Madras) Ld.	89,23,900	1.01.32.993	1.68.52.058	93,182	3.79 32.333	2.50,57.325	2,00,30,420	50,26,905	3,29,05,128
100	160	4.688	160	4.808	7½	7½	3½(f)	...	...	...	Do. ...	7½% Preference ...	21,30,200	...	...	...	...	...	...	...	...
10	42½cdct	...	3 ⅛	...	45	70	10	30,392	4	Dec.	Cambodia ...	Pierce Leslie & Co., Ld.	10,00,000	6,50,000	27,45,363	80,550	45,55,913	15,12,430	8,11,347	7,01,083	3.5 4,830
100	190	...	130	...	7	7	7	...	...	...	Do. ...	7½% Cum. Pref. ...	1,00,000	...	...	...	...	...	...	...	...
1½	1-¾	2.941	13/-	...	40	35	7½(f)	22 000	510	Mar.-Sep	Cawnpore Textiles	B. Sutherland & Co., Ld.	15,00,000	8 83,176	45.17.643	30,647	71,31,466	31,62,085	23,59,815	7,72,270	64,09,196
250	...	...	...	...	4½	4½	2½(f)	...	...	...	Do. ...	4½% Mort. Debs. (c)	2,50,000	...	...	...	...	...	...	...	...
50	222	...	287½d	...	50	50	12	45,754	462	June	Coimbatore Spg. ...	Coim. Mills Agency Ld.	6 93,300	10,87,733	57,88,308	15,276	75,84,217	52,80,937	...	...	64,57,6 6
5	63	...	108½	...	14	16	16	65,014	1.157	June	Delhi Cloth and General ...	S.L.B. Ram & Co. ...	1,44,66,575	1,92,07,166	3,13,03,805	1,81,255	6,51,41,204	2,28,82,781	80,50,000	...	4,23,61,420
22½	...	...	...	...	14	16	16	...	...	...	Partly Paid ordinary ...		1,19,903	...	...	...	...	...	...	...	...
3½	...	...	...	...	14	16	16	...	...	...	Do. ...	Do. ...	1,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	5½	...	...	...	Do. ...	4½% 1st Preference ...	16,00,000	...	...	...	...	...	...	...	...
25	26	...	26	...	4½	4½	4½	...	...	...	Do. ...	4½% 2nd Preference ...	10,00,000	...	...	...	...	...	...	...	...
100	306	...	265	...	14	10	10(f)	42,944	518	June-Dec.	Dunbar ...	K. Billen & Co., Ld. ...	19,00,000	17,93,185	31,51,494	67,807	69,13,131	30,05,630	60 97,038	19,08,592	0,05,542
10	6-¾	...	95½	6.154	32½	7½	15¾ f	54,000	1,200	Mar.-Sep.	Elgin ...	B. Sutherland & Co. Ld.	21,00,000	37,16,268	1.02,07,426	1,14,894	90,19,824	1,77,16,988	61,56,631	29,43,193	1,.8,04,335
100	2.7	...	184	4.324	9	8	11	...	...	...	Do. ...	8% Cum. Pref. ...	11,00,000	...	...	...	...	...	...	...	...
10	1 ¾	...	...	...	...	...	...	...	...	...	Do. ...		4,20,000	...	...	...	...	...	...	...	...
1,00	...	...	...	...	7	7	3½ f)	...	...	...	Do. ...	7% Mortgage Deb. (g) ...	50,000	...	...	...	...	...	...	...	...
2½	16¼	...	14⅛	...	20	40	0 (c)	57,900	1.900	Mar.-Sep	Kesoram ...	Birla Brothers Ld. ...	20,00,000	12,24,449	86,62,901	3,01,371	1,12,58,721	64,22,494	40,22,494	24,00,000	1,18 58,721
10	14	4.268	12.8	5.556	7	7	3½(f)	...	...	...	Do. ...	7% Cum. Pref. (h) ...	20,00,000	...	...	...	...	...	...	...	...
25	31½	...	...	...	...	...	...	6,100	166	June	Mahalaksmi ...	H. Datta & Sons ...	11,71,766	...	11,55,792	1,76,316	27,99,109	12,24,207	1,52,220	10,71,987	17,27,422
15	73:dct	...	61½	...	20	30	...	4,70,228	...	Dec.	Madura ...	A. & F. Harvey ...	87,51,240	91,00,000	2,25,07,360	2,70,871	4,06,29,471	3,14,56.58	2,52,11,481	62,44,977	343,84,494
25	37	...	37	...	25	...	...	16,576	330	Dec.	Mohini ...	Chakravarti Sons & Co.	2,93,975	6,62,000	24,12,975	30,01,967	85,26,927	46,69,622	26,06,246	19,76,586	65,90,541
10	15	...	15½	...	25	...	...	...	...	...	Do.	Do. Ordinary ...	10,06,014	...	...	...	...	...	...	...	...
1,000	...	...	...	...	6	...	...	...	...	...	Do.	6% Debentures ...	8,50,000	...	...	...	...	...	...	...	...
50	420	7,735	445	...	50	70	15(f)	87,928	1.650	Dec.	Muir ...	K. J. D. Price ...	15,00,000	58,00,000	1,60,50,379	1,83,679	2,5 ,80,058	1,05,74,962	83,33,516	22,41,446	2,30,47,612
50	85	3.614	83	4.478	6	6	4½	...	...	...	Do.	6% Cumulative Pref. ...	15,00,000	...	...	...	...	...	...	...	...
2½	7-⅛	...	11/-	...	20	30	...	85,614	1.260	Oct.	New Victoria ...	J. P. Srivastava & Sons	27,80,8 ½	25,62,533	1,21,18,749	5,.7,222	2,6 ,87,725	49,80,204	25,71,049	21,09,155	1,78,88,570
5	½	...	14/-	...	...	23 7	...	...	...	...	Do.	6% Preference ...	26,00,000	...	...	...	...	...	...	...	...
As. 8	½xd	...	⅛x	...	...	9p)	...	...	...	...	Do.	Deferred ...	3,07,675	...	...	...	...	...	...	...	...
100	...	...	340	...	...	...	...	...	...	Dec.	Pankaja ...	C.S.K. Mudaliar & Sons	5,96,500	1,12,500	12,33,783	65,191	20,06,474	1,71 79	3,20,299	8,51,980	11,51,494
60	201	...	225	...	120	...	...	13,860	373	April	Sitaram Spinning & Weaving Co. ...	T. R. A. Iyer & Bros. Ld. ...	7,79,700	1,91,579	2,70,054	606	15,42,194	10,96,4	13,33,847	6,62,581	8,79,613
15	...	...	...	...	...	...	...	...	...	...	Do.	6% Preference ...	165	...	...	...	...	...	...	...	...
1,000	...	...	...	...	...	...	...	...	...	...	Do.	6% Mortgage Deb. ...	3,00,000	...	...	...	...	...	...	...	...
100	1,650d	...	1720n	...	...	...	...	1,00,000	1.573	Dec.	Swadeshi ...	T. J. W. Perumal ...	17,00,000	22,50,000	1,07,66,715	23,28,155	1,88,61,870	1,.7,11,918	94,74,310	42,70,578	1,45,94,292
100	192n	...	...	...	...	...	...	...	...	...	Do.	6% Cumulative Pref. ...	17,50,000	...	...	...	...	...	...	...	...
100	375	...	35-½	...	25	25	7	28,000	270	Dec.	Vasanta ...	R. K. S. Chetty & Bros.	7,00,000	4,55,000	24,60,396	4.174	43,19,870	20,84,225	8,69,525	12,13,700	30,96,170
100	136	...	1.50	...	6½	6½	6½	...	...	...	Do.	6½% Cumulative Pref. ...	3 00,000	...	...	...	...	...	...	...	...
100	...	...	...	...	6	6	6	...	...	...	Do.	6% Cumulative Pref. ...	1,50,000	...	...	...	...	...	...	...	...
5,00	...	...	...	...	4½	4½	4½	...	...	...	Do.	4½% Debentures ...	2,50,000	...	...	...	...	...	...	...	...

Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation current Rs.		Yield %	Market quotation year ago Rs.		Yield %	Preference Capital Rs.	Paid up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.		Yield %	Market quotation year ago Rs.		Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. Rs.	NAME	Managing Agents / Agents, Secretaries
30,00,000	10	35½	...	34⅜	...	11 70,000	100	7½	190		4.3	173		5.2	...	...	...	Adamjee	A. H. Dawood & Co., Ltd.
30,00,000	10	39	...	26¼	...	10,00,000	100	7	180		4.6	153⅛		...	12,00,000	4½	100⅜	Agarpara	B. L. Elias & Co., Ltd.
12,00,000	100	410	...	273	...	9,00,000	100	7	185		4.0	174		5.2	...	...	...	Albion	Andrew Yule & Co., Ltd.
6,00,000	100	370	...	296⅛	...	9,00,000	100	7	182		4.0	142		6.0	6,00,000	4½	102	Alexandra	Begg Dunlop & Co., Ltd.
15,00,000	100	607	...	430	...	15,00,000	100	6	170		4.2	144		4.8	...	...	...	Alliance	Begg Dunlop & Co., Ltd.
49,20,700	100	463	...	385	...	27,62,200	100	7	194xd.		3.9	183		5.5	...	...	...	Anglo-India	Duncan Bros. & Co., Ltd.
20,00,000	100	335	...	347	...	10,00,000	100	7	168		4.4	181			...	...	...	Auckland	Bird & Co. ...
20,00,000	100	350	...	339	...	20,00,000	100	7	190½d.		4.0	176		5.0	...	...	...	Bally	Geo. Henderson & Co., Ltd.
£2,75,000	£5	213	...	167	...	£2,00,000	£5	5	72		...	62		...	...	...	...	Baranagore	Geo. Henderson & Co., Ltd.
14,00,000	100	525	...	448	...	7,00,000	100	7	181½xd.		3.9	180		4.0	...	...	...	Belvedere	Andrew Yule & Co., Ltd.
15,00,000	10	31	...	27½	...	10,00,000	100	5½	124		...	115½		...	10,00,000	4½	102½	Bengal Jute	Soorajmull Nagarmull
30,42,000	10	46½xd.	...	41⅜	...	23,64,000	100	7½	150		5.2	141		6.4	...	...	...	Birla	Birla Bros. Ltd.
18,00,000	100	472	...	428	...	9,00,000	100	7	196		3.9	182		4.3	...	...	...	Budge-Budge	Andrew Yule & Co., Ltd.
															3,92,000	6				
5,00,000	10	46	...	34½	...	6,00,000	100	5½	162		4.4	140½		...	9,80,000	6	101	Cal. Jute Mfg.	Dayaram & Sons
															2,32,000	6				
9,00,000	100	505	...	443	...	10,00,000	100	7	181½xd.		4.3	175		4.6	...	...	...	Caledonian	Andrew Yule & Co., Ltd.
59,16,400	100	262	...	215xd.	...	...	...	...	...		...	...		...	...	...	...	Cammdany	James Finlay & Co., Ltd.
15,95,000	100	248	...	231	...	10,00,000	100	7	188½xd.		3.9	175½xd.		5.6	...	...	...	Cheviot	Andrew Yule & Co., Ltd.
10,05,000	10	31½	...	24⅝	...	5,00,000	100	7	170		...	163		5.1	13,00,000	4	...	Chitavalsah	McLeod & Co.
16,00,000	10	53xd.	...	28¾	...	8,00,000 "A"	100	6	177		4.8	126		5.6	...	...	...	Clive	Bird & Co. ...
						8,00,000 "A"	100	7	182		4.4	155		4.4	...	...	...		
1,50,000	As. 8	6¼	...	3⅜	...	5,00,000	100	9	95		...	78½		...	10,00,000	7	102	Craig	Begg Dunlop & Co. Ltd.
22,50,000	100	365	...	280	...	15,00,000	100	7	191		4.2	175d.		4.7	...	...	...	Dalhousie	Bird & Co. ...
14,00,000	100	562	...	535	...	5,00,000	100	6	151		4.2	144		4.3	...	...	...	Delta	Andrew Yule & Co., Ltd.
6,00,000	10	49¼	...	33¼	...	10,00,000	100	7	180½		4.2	165		5.1	8,94,000	...	...	Empire	McLeod & Co.
14,00,000	100	815	...	675	...	14,00,000	100	7	192d.		3.9	152⅝		4.7	...	...	...	Fort Gloster	Kettlewell Bullen & Co., Ltd.
14,00,000	100	416	...	305	...	10,00,000	100	7	191½d.		3.9	174		4.7	...	...	...	Fort William	Kettlewell Bullen & Co., Ltd.
84,32,100	300	545	...	433	...	6,00,000	300	5	650		...	556		...	...	...	...	Ganges	Macneill & Co.
10,80,000	300	1,700	...	1,414	...	...	...	...	...		...	...		...	...	6	106	Gondalpara	Gillanders Arbuthnot & Co.
24,00,000	100	833	...	785	...	26,50,000	100	6	168xd.		3.7	156d.		4.4	...	...	...	Goarepore	Barry & Co. ...
20,00,000	100	200	...	104	...	25,00,000	100	6	158		3.9	151		4.6	...	...	...	Hastings	Andrew Yule & Co., Ltd.
4,20,000	10	105	...	90½	...	11.96,000	10	10	24₁		4.37	23⅛		5.8	...	...	...	Hooghly	Gillanders Arbuthnot & Co.
						8,75,000	100	7	195		3.8	175₄		5.0					
26,25,000	10	84¼	...	63⅞	...	17,50,000 "A"	100	7	195		4.0	158½		4.6	...	...	...	Howrah	Jardine Skinner & Co.
30,00,000	7½	43½	...	30	...	40,00,000	100	7	169		4.1	170		4.7	55,50,000	6	100	Hukumchand	Ramdutt Ramkissondas
87,00,000	375	701	...	527xd.	...	Def. 30,000	1	...	...		...	...		...	...	...	...	India	Mackinnon Mackenzie & Co.
24,00,000	100	670	...	548	...	16,00,000	100	6	172		3.8	158		3.8	...	...	...	Kamarhatty	Jardine Skinner & Co.
30,00,000	100	568	...	465	...	10,00,000	100	6	176½		...	15 ½		3.2	...	...	...	Kankinarrah	Jardine Skinner & Co.
2,00,000	10	25½	...	13	...	2,00,000	100	7	135		5.2	127		6.9	2,00,000	6	101	Kedarnath	Bibu all & Co., Ltd.
7,00,000	100	875	...	675	...	10,00,000	100	7	194		4.0	173		4.8	...	...	...	Kelvin	McLeod & Co., Ltd.
36,00,000	100	670	...	551	...	9,00,000	100	6	172		4.5	138		4.5	...	...	...	Khardah	Ander-on Wright & Co.
30,00,000	100	378	...	363	...	15,00,000	100	7	194		4.2	183		3.9	...	...	...	Kinnison	F. W. Heilgers & Co.
17,00,000	100	287	...	188	...	15,00,000	100	7	184		4.0	160		...	10,00,000	4½	...	Lansdowne	Bird & Co. ...
20,00,000	100	336	...	308	...	15,00,000	000	7	162		4.3	171		5.0	...	...	...	Lawrence	Bird & Co. ...
10,00,000	100	460	...	308	...	10,00,000	100	7	18.½		4.9	170		5.0	...	...	...	Lothian	Andrew Yule & Co., Ltd.
24,49,560	40	119¼	...	81cd.	...	...	...	...	...		...	...		...	...	...	...	Megna	Mackinnon Mackenzie & Co.
15,00,000	160	330xd.	...	282	...	7,50,000	100	7	191		4.1	172		4.8	12,00,000	4½	102½	Naihati	F. W. Heilgers & Co.
12,00,000	10	30	...	27½	...	...	...	...	...		...	...		...	5,00,000	4½	...	Naskarpara	Howrah Trading Co. Ltd.
35,00,000	10	35⅜	...	28⅛	...	5,00,000	100	7	194½		4.8	178		4.3	...	...	...	National	Andrew Yule & Co., Ltd.
7,50,000	10	34	...	24¼	...	5,00,000	100	...	158		...	136		...	5,00,000	4½	102½	Nellima la	McLeod & Co., Ltd.
10,50,000	100	530	...	378	...	14,00,000	100	7	191½		4.5	172½		5.1	...	...	...	New Central	Andrew Yule & Co., Ltd.
12,00,000	10	42xd.	...	32	...	15,00,000	100	7	162		4.4	160		5.4	...	...	107	Northbrook	Bird & Co. ...
66,79,500	50	128	...	104½	...	...	...	...	...		...	...		...	...	...	...	Nuddea	Barry & Co. ...
24,91,000	100	256	...	224	...	...	...	...	169		...	169		...	...	...	...	Orient	Andrew Yule & Co., Ltd.
29,95,000	100	...	...	...	...	...	...	...	...		...	...		...	...	...	...	Premchand	Janoki Nath Roy
25,00,000	5	11	...	6¼	...	...	...	...	...		...	...		...	8,00,000	4	...	Presidency	McLeod & Co. ...
20,00,000	10	21½	...	15¼	...	7,00,000	10	...	15⅛		...	13⅜		...	...	...	...	Rameshwara	Macneill & Co.
16,50,000	10	68½	...	60½xd.	...	20,00,000	100	7	195		3.8	174		4.6	...	...	...	Reliance	Jardine Skinner & Co.
£60,000	£1	...	...	32	...	£1,50,000	Sh. 26	6	sh.24½		...	sh.21½		...	...	...	...	Shamnagore	Thomas Duff & Co., Ltd.
7,00,000	10	28½	...	15⅛	...	10,00,000	100	7	165		5.8	120		5.1	8,00,000	4½	...	Soorah	McLeod & Co.
21,00,000	100	305	...	229	...	9,00,000	100	6	169		3.9	155		4.0	...	...	...	Standard	Bird & Co. ...
£600,000	£1	...	...	32sh	...	£150,000	Sh. 26	6	sh.24½		...	Sh.24½		...	...	...	...	Titaghur	Thomas Duff & Co. Ltd.
18,00,000	100	481xd.	...	401	...	6,00,000	100	7	192		4.1	178		4.6	12,00,000	4½	...	Union	Bird & Co. ...
£400,000	£1	...	...	32sh.	...	£150,000	Sh. 26	6	sh.24½		...	Sh.24½		...	...	...	...	Victoria	Thomas Duff & Co., Ltd.
2,50,000	1	10	...	5⅛	...	7,50,000	50	8	93		...	83½		...	10,00,000	7	104	Waverley	Begg Dunlop & Co., Ltd.

Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments & Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms hessian	Looms sacking	Dividend percent 1941	Dividend percent 1942	Dividend percent 1943	Dividend percent 1944	Accounts close on	Dividends usually due in
00	33,84,823	13,993	78,78,816	54,40,826	23,74,650	25,65,176	4,20,901	48,91,739	703	203	22½	20	17½	5	Mar. & Sep.	July & Dec.
00	52,40,614	37,481	1,14,23,095	61,22,120	28,41,622	4,83,443	3,35,411	74,51,998	554	325	20	10	10	5(f)	Mar. & Sep.	Aug. & Feb.
17	28,06,179	37,207	58,62,333	44,84,811	30,74,454	14,10,357	8,02,655	36,49,811	339	159	10	8	7	3(f)	Apr. & Oct.	July & Feb.
00	22,33,185	12,757	51,29,412	34,07,703	18,47,596	15,60,107	75,100	33,84,596	295	150	15	10	12½	5(f)	June & Dec.	Sept. & Mar.
00	75,09,265	28,385	1,37,65,350	94,97,148	67,10,000	27,87,148	3,54,432	1,01,13,720	747	467	21	20	20	30	Jan. & July	Mar. & Sept.
00	95,62,336	1,69,424	2,18,61,850	2,03,63,701	1,35,50,000	67,13,701	2,52,185	5,76,18,973	1581	972	22½	20	17½	15	Mar. & Sep.	May & Nov.
00	53,51,725	15,527	1,12,23,252	1,04,96,192	63,40,080	36,51,112	6,12,000	69,72,044	450	360	6½	6½	9	9	Mar. & Sep.	June & Dec.
86	30,66,019	70,267	103,51,172	92,11,901	53,12,377	38,93,527	15,93,751	48,53,391	650	300	18	20	20	9	Mar. & Sep.	May & Nov.
00	£613,765	£20,746	£1,45,732	£1,24,763	£313,743	£811,025	£81,925	£1,91,707	...	...	12½	12½	15	15	31st March	August
00	31,86,654	86,968	74,73,892	72,10,852	45,76,751	26,37,111	5,80,451	42,37,328	601	210	27½	30	25	15(f)	June & Dec.	Sept. & Mar.
00	36,97,434	18,943	75,61,376	35,17,551	5,53,733	29,63,573	3,85,151	42,11,333	350	251	15	15	10	...	June & Dec.	Aug. & Jan.
88	39,65,771	3,91,696	1,94,45,245	1,11,47,424	67,10,171	44,33,152	23,74,151	35,33,724	982	301	25	12½	35½	12½(f)	Mar. & Sep.	July & Jan.
00	34,68,204	58,500	85,63,347	85,47,387	67,53,243	18,94,543	15,54,193	51,43,205	552	440	27½	25	22	10(f)	Apr. & Oct.	July & Feb.
00	3,27,103	26,282	...	23,75,632	9,61,012	13,14,620	...	...	400	302	17½	10	20	10(f)	June & Dec.	Oct. & Apr.
00	15,68,120	30,703	60,57,573	55,61,943	30,93,555	22,68,143	9,71,351	23,22,731	371	245	27½	20	17½	7½(f)	May & Nov.	Aug. & Feb.
00	66,67,538	15,815	2,14,32,657	141,45,370	84,76,293	61,73,571	65,24,410	86,80,631	761	659	11	12	11	10	Mar. & Sep.	June & Dec.
00	24,28,912	62,000	61,37,703	75,51,945	45,11,422	31,10,523	65,251	35,74,241	459	50	1½	12	10	6.0	May & Nov.	Aug. & Feb.
00	20,12,727	38,302	5,55,110	43,45,550	14,20,454	31,25,096	4,31,331	15,25,522	124	376	Nil	7½	10	5(f)	June & Dec.	Sept. & Mar.
81	45,98,648	25,186	92,31,725	76,37,510	53,17,591	13,59,995	6,37,253	67,74,455	516	423	16½	6½	8½	8½	Mar. & Sep.	June & Dec.
00	33,10,663	26,197	54,46,830	33,51,791	16,30,000	17,21,791	54,497	35,71,572	242	154	5	10	15	10(f)	Jan. & July	Mar. & Sept.
00	70,60,663	11,696	1,23,76,007	65,50,966	54,52,587	10,98,379	22,34,173	84,33,451	448	318	17½	11	10	9	Mar. & Sep.	June & Dec.
00	21,33,303	67,191	64,76,553	57,70,991	43,41,780	14,29,124	15,53,312	34,33,517	455	321	32½	30	25	10(f)	May & Nov.	Aug. & Feb.
00	18,97,932	43,176	56,35,180	57,93,918	32,71,800	25,27,118	5,94332	25,12,998	295	205	15	15	10	5(f)	June & Dec.	Sept. & Mar.
00	18,69,564	62,186	1,34,48,811	2,08,90,018	1,55,30,000	53,60,018	31,31,636	49,54,167	1,098	786	30	32½	27½	18	Mar. & Sep.	May & Nov.
00	12,53,204	65,327	53,37,173	59,97,095	41,11,064	7,86,031	27,70,350	17,70,152	585	429	12½	11	9	9	Mar. & Sep.	May & Nov.
00	51,06,009	46,918	1,54,65,033	1,74,86,181	1,25,52,245	49,34,236	7,53,277	37,71,520	1,091	708	6½	8½	7½	21(f)	Mar. & Sep.	June & Dec.
00	31,94,791	39,121	78,25,504	58,63,613	34,71,252	24,07,361	9,77,249	4,59,363	413	147	30½	30	25	...	December	March
00	74,22,457	2,05,097	1,77,24,451	1,65,26,160	1,58,21,457	10,04,723	33,11,458	1,27,73,273	960	432	47½	55	35	30	Mar. & Sep.	May & Nov.
00	49,45,295	66,462	1,00,84,391	54,76,467	15,75,519	39,00,948	1,34,921	60,48,522	651	417	Nil	Nil	Nil	Nil	Feb. & Aug.	May & Nov.
00	25,51,949	77,995	64,93,570	55,48,862	28,64,147	25,33,716	3,76,850	55,55,424	466	254	50	50	50	40	March	June
00	1,99,74,975	1,08,002	2,28,03,369	1,47,32,174	98,15,373	49,16,801	46,56,952	1,32,20 616	1,234	706	37½	35	35	35	Mar. & Sep.	May & Nov.
00	54,86,343	—8,17,663	1,82,31,714	2,03,66,729	1,05,10,061	98,56,663	11,77,738	63,70,615	1,519	753	Nil	Nil	Nil	Nil(i)	Mar. & Sep.	July & Jan
00	23,60,956	41,415	1,30,09,319	79,35,990	54,36,278	24,99 712	21,44,028	8,65,579	522	551	6½	10	7½	4½	Mar. & Sep.	June & Dec.
00	45,41,488	68,964	1,10,94,064	1,15,31,331	1,07,81,863	27,17,441	13,02,540	7,71,033	1,250	547	32½	30	30	15(f)	June & Dec.	Aug. & Feb.
00	4,09,892	1,25,718	1,15,66,756	1,18,74,976	86,61,750	33,10,226	22,93,400	6,91,010	1,285	283	27½	25	25	12½(f)	June & Dec.	Aug. & Feb.
00	15,57,641	83,881	35,213	8,80,576	3,67,791	5 2,785	2,75,840	21,58,857	219	1	...	...	...	...	May & Nov.	...
00	20,70,638	1,52,889	77,88,597	79,22,272	49,13,400	30,08,872	9,75,597	38,05,128	304	301	37½	40	27½	15(f)	June & Dec.	Sept. & Mar.
00	68,00,914	4,90,330	1,52,91,244	1,30,44,683	80,61,800	49,82,883	30,18,648	78,27,761	914	636	22½	30	30	30	Mar. & Sep.	June & Dec.
00	26,02,314	14,232	1,01,91,976	98,84,102	86,12,955	12,21,167	34,42,687	55,28,122	672	578	28½	15	16	9	Mar. & Sep.	Sept. Mar.
00	32,67,599	3,704	80,39,103	84,42,049	61,42,557	22,99,492	3,74,681	53,61,930	488	443	4	31	4½	2	Mar. & Sep.	Sept. & Mar
00	41,65,695	4,847	87,99,532	65,26,629	54,56,882	10, 9,747	18,95,104	54,48,881	456	381	2½	9	10½	8	Mar. & Sep.	Sept. & Mar.
00	25,01,794	29,403	60,83,163	49,98,217	30,93,726	19,04,491	3,50,913	38,22,673	261	237	12	8	7	3(f)	May & Nov.	Aug. & Feb.
00	60,54,883	78,084	1,07,07,527	1,42,15,328	93,93,919	48,51,409	7,28,551	51,27,567	612	396	2½	10	10	7½	Mar. & Sep.	June Dec.
00	44,28,560	15,531	1,11,10,592	1,09,58,912	63,01,833	40,57,079	8,86,189	61,67,024	411	404	14	7	11	9	Mar. & Sep.	June & Dec.
00	21,80,448	5,992	40,85,288	20,04,165	8,58,881	12,58, 85	2,22,854	26,11,989	343	92	15	15	12½	...	Apr. & Oct.	June & Dec.
00	30,61,175	1,10,758	90,32,822	26,07,676	6,46,468	19,11,208	35 77,248	55,45,366	573	273	17½	15	15	7½(f)	Apr. & Oct.	July & Feb.
00	11,70,980	26,748	30,72,728	16,71,451	2,80,000	13,91,734	2,21,008	11,57,455	55	261	7½	12½	15	7½(f)	June & Dec.	Sept. & Mar.
00	22,55,456	51,051	67,33,480	43,72,400	22,01,415	21,70,985	13,90,527	37,55,658	469	270	22½	20	17½	...	June & Dec.	Sept. & Mar.
00	12,28,208	10,064	5 4,55,333	51,21,938	38,88,151	11,73,787	12,49,968	26,72,748	352	215	15	10	10	7½(f)	Mar. & Sep.	Sept. & Mar.
00	52,40,603	1,09,460	1,51,69 563	1,17,35,522	62,19,106	55,16,416	7,91,020	88,62,127	644	448	8	10	10½	7	Mar. & Sep.	May & Nov.
00	22,69,761	67,403	61,69,628	65,84,748	41,54,892	24,29,856	2,59 230	34,70,342	551	50	13½	12	8½	3½(f)	May & Nov.	Aug. & Feb.
00	27,34,261	32,411	74,83,493	50,73,965	24,10,431	26,63,534	3,65,705	48,19,955	361	240	6½	8	7½	...	Apr. & Oct.	Aug. & Feb
00	12,32,529	26,880	48,40,324	47,52,769	18,11,695	28,41,164	85,553	19,35,697	258	162	5	5	Nil	2½(f)	June & Dec.	Sept. & Mar.
00	10,83,063	39,969	38,28,037	25,97,293	4,27,293	21,70,000	99,813	15,58,224	...	305	Nil	3½	5½	2½ f)	Mar. & Sep.	Sept. & Mar.
00	34,49,098	78,093	1,25,28,313	89,19,489	50,00,050	39,19,139	31,72,433	51,36,441	924	352	37½	35	27½	25	Mar. & Sep.	May & Nov.
00	£371,965	£75,459	£1,562,384	£1,66,634	£735,162	£431,572	£479,555	£651,397	1,485	528	...	...	...	...	June & Dec.	...
00	13,79,220	12,646	41,76,866	47,11 181	22,51,847	24,59,334	94,054	16,24,474	291	209	Nil	Nil	Nil	Nil	June & Dec.	Sept. & Mar.
00	77,54,932	3,321	1,16,07,389	58,78,886	50,31,368	8,47,518	17,27,474	90,32,597	367	283	17	10	7½	7	Mar. & Sep.	June & Dec.
00	£337,283	£61,108	£1,468,811	£871,153	£643,019	£228,131	£617,441	£623,237	1,198	536	...	...	...	...	June & Dec.	...
00	73,82,083	21,256	1,33,65,933	98,16,589	77,47,975	20,68,614	6,74,029	1,06,24,293	740	586	25	16½	17½	15	Mar. & Sep.	Sept. & Mar.
00	£259,329	£47,400	£1,043,817	£682,770	£425,000	£7257 770	£381,198	£404,849	998	333	...	...	...	...	June & Dec.	...
00	25,53,042	27,368	48,92,410	40,35,713	22,90,000	17,45,713	80,326	30,96,371	306	159	5	10	...	20	Jan. & July	Mar. & Sept.

ENGINEERING COMPANIES (CALCUTTA)

Paid-up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Dividend due in	Accounts close on	NAME	Managing Agents / Agents/Secretaries	Paid-up Capital Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	2	...	10½	...	10	10	...	April	October	Arthur Butler ...	B. Lawrie & Co., Ltd.	6,00,000	1,00,000	8,64,977	28,799	17,23,776	6,93,760	5,62,785	1,17,975	16,65,801
10	1½	...	14	...	7	7	...	...	...	(Muzaffarpur) ...	7% Preference ...	1,30,000	...	...	...	...	...	...	...	...
10	20½	...	19½	...	10	10	...	Ma	December	Bhartia Electric ...	Bharthia Co., Ltd. ...	20,00,000	2,63,336	6,13,483	15,772	29,77,876	21,23,704	7,00,407	14,25,207	15,25,309
7	1½	...	9½	...	5	7½	5(f)	March	December	Braith (India) Ld.	P Guthy	39,61,953	11,00,000	23,62,763	81,815	75,06,428	18,56,437	8,69,103	9,87,334	65,19,094
10	24	...	20	...	10	10	5(f)	May-Nov.	June-Dec.	Bridge & Roof Co.	B Lawrie & Co., Ltd.	6,00,000	4,25,000	13,78,303	48,295	26,51,598	15,35,691	10,93,710	4,41,891	22,09,707
50	...	...	...	...	5	5	...	...	...	...	5% Debentures ...	2,00,000	...	...	...	...	...	...	...	...
10	18	...	17½	...	15	12½	...	Sep-Mar	Mar.-Sept.	Brit. Build. Iron ..	H. Wilson & Co., Ltd.	7,00,000	3,45,000	10,38,831	83,438	21,14,519	8,22,311	4,60,580	3,61,731	17,52 788
10	20½	...	16½	...	7½	7½	7½	Oct.	December	Britania Engineering ...	McLeod & Co., Ltd. ...	7,00,000	1,10,000	19,56,164	53,176	33,60,333	...	...	10,72,140	12,95,193
10	...	...	...	...	...	...	...	...	...	...	5% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
10	16½	...	17½	...	Nil	5	5	Jan-July	June-Dec.	B.I. Electric Construction ...	Bulmer Lawrie & Co., Ltd. ...	5,00,000	...	8,25,364	34,111	13,59,995	3,41,911	6,74,474	1,67,437	11,92,558
100	420	4.255	361	...	20	17½	17½	...	April	Burn & Co., Ld....	Burn & Co. ...	42,00,000	34,42,183	2,45,99,441	92,024	3,55,43,648	1,98,53,904	1,59,65,405	38,88,499	3,11,55,149
100	191	4.420	174½	4.334	7	7	7	...	...	Do. ...	7% Cum. Pref. ...	13,00,000	...	...	...	...	...	...	...	...
100	163	3.750	156	4.762	6	6	6	...	...	Do. ...	6% „ „ ...	15,00,000	...	...	...	...	...	...	...	...
50	125	...	84	....	Nil	Nil	Nil	...	June-Dec.	Hooghly Docking	Martin & Co. ...	12,50,000	5,000	26,03,710	1,11,932	39,75,702	38,81,872	24,47,577	9,51,295	30,21,407
10	48½	...	43½	6 312	25	25	...	May	December	Ind. Galvanizing	B Lawrie & Co., Ltd.	4,10,510	5,00,000	28,43,830	45,592	37,99,932	6,39,539	1,27,293	36,72,239	
10	44½	5.333	34½	7.692	2½	20	17½	May-Oct.	March	Indian Iron and Steel ...	Burn & Co. ...	2,54,03,420	1,88,74,996	1,88,77,861	5,19,766	6,38,39,526	5,55,27,844	1,72,28,059	3,82,99,785	4,52,39,791
											4½ Mort. Deb. ...	£1,50,000	...	...	...	...	...	...	...	...
£100	...	...	...	...	...	...	...	...	...	...	2nd. Con. Deb. ...	£35,094	...	...	...	...	...	...	...	...
£1	...	...	...	...	...	...	...	...	...	Do. ...	A. B. C. Coupler and Eng. Co. India Ltd.	3,85,000								
5	7½	...	8½	...	5	5	Nil	June	March	Indian Malleable Castings ...	Deferred ...	1,54,000	...	1,04,959	—11,947	6,43,959	5,91,615	1,56,939	4,34,676	1,97,336
1	2½	...	3½	...	5	5	Nil	...	...	Do. ...	Burn & Co. ...	...	...	...	...	...	...	...	...	...
25	80	...	73	...	12½	12½	15	Sept.	March	Indian Standard Wagon ...	7% Cum. Preference	9,74,625	8,83,168	42,73,805	15,436	81,43,834	60,07,506	44,03,803	16,03,703	65,40,131
100	18	3.989	159	4.652	7	7	7	...	...	...	...	19,66,500	...	...	...	...	...	...	...	...
10	58	...	53	...	35	35	...	Oct.	October	Indian Steel and Wire Products...	Indra Singh & Sons ...	17,26,380	25,52,127	14,97,239	59,211	1,29,36,227	47,47,995	32,78,477	14,69,518	1,08,66,709
1½	38½	...	33	...	100	100	...	„	...	...	Deferred ...	5,00,000	...	...	...	...	...	...	...	...
10	24½	...	20½	...	12½	12½	...	July	October	Jessop & Co.,	C. C. Matheson ...	51,00,000	15,32,358	88,50,088	3,63,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070
100	140½	...	125	...	5½	5	2½(f)	...	...	Do. ...	5% Cum. Preference ...	10,00,800	...	...	...	...	...	...	...	...
10	10½	...	9½	...	Nil	Nil	...	..	November	Kumardhubi Eng.	Bird & Co. ...	15,00,000	42,659	19,85,014	—27,985	47,27,673	45,25,726	25,65,526	19,60,000	27,39,488
100	405ex.rt	...	338	...	Nil	Nil	...	...	...	Works ...	7% Cum. Preference	12,00,000	...	...	...	...	...	...	...	...
2	4½	...	4½	...	7½	7½	...	June	June	Marshall Sons ...	Marshall Direction Ld.	10,50,000	96,394	24,84,111	78,832	37,09,388	10,93,406	8,51,917	2,38,489	34,70,899
10	13½	...	13½	...	10	10	...	Dec.	March	N. I. and Steel ...	Nursing & Co. ...	50,00,000	2,62,973	24,89,069	18,396	57,30,477	28,32,292	10,53,816	18,28,476	41,10,001
100	...	...	...	...	5	5	...	...	...	Do. ...	5% Debentures ...	2,50,000	...	...	...	...	...	...	...	...
2	1½	...	12½	...	18½	25	25	June	March	Saran Eng. Co.. ...	B.Sutherland & Co.,Ld.	3,00,000	3,13,078	5,09,305	35,782	11,58,165	6,76,510	4,74,105	2,02,405	9,55,760
10	331	5.465	277	5.435	10	8½	...	„	Dec.	Steel Corporation	Burn & Co. ...	2,89,03,700	11,30,334	2,55,53,370	1,73,266	7,15,80,237	5,90,16,281	1,24,52,738	4,65,63,543	2,80,16,694
100	140	3.731	130½	4.274	5	5	...	„	...	of Bengal ...	5% Preference ...	1,19,95,100	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	2nd. Con. Debs. ...	68,18,667	...	...	...	...	...	...	...	...
3½	7½	...	8	...	17½	17½	14½	Nov.	April.	Steel Products ...	D. Khaitan & Sons Ld.	1,75,000	40,007	3,62,920	9,610	5,87,530	4,08,894	3,07,853	1,01,041	4,86,489

(f) first half year.

Paid-up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Dividend per cent 1942	1943	1944	Crushing Capacity Daily Tons	Accounts close on	NAME	Managing Agents Agents Secretaries	Paid-up Capital Rs.	Reserves including latest allocations Rs.	Sundry Liabilities including dividend Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.
10	16½	...	16½	...	Nil	5	5	750	June	Balarampur ...	B. Sutherland & Co., Ld.	28,00,000	5,18,981	8,88,236	66,937	42,74,154	35,51,952	13,56,083	21,93,869	20,78,285
100	475	...	470	6.970	20	90		1,600	April	Basti	D. H. Narang ...	14,74,590	15,76,965	47 70,896	8,81,000	95,03,451	36,74,637	19,39,413	17,35,225	77,68,225
...	...	...	...	...	...	...	...	...	...	Do.	5% Debentures ...	6,00,000	...	...	...	...	...	...	...	...
7½	15½	...	11½	...	Nil	Nil		875	Sept.	Belsund ...	J. Finlay & Co., Ltd. ...	10,19,950	...	6,47,275	- 89,504	26,97,225	22,30,227	8,58,998	13,71,229	12,36,492
100	100	...	100	...	...	...	...	...	...	Do.	5½% Debentures (a) ...	10,00,000	...	...	...	...	...	...	...	...
10	19	...	25½	...	7½	10		500	June	Bharat ...	Birla Bros., Ltd. ...	5,00,000	73,975	9,63,645	—22,963	17,63,383	12,26,876	6,68,340	5,58,036	12,05,347
500	..	...	41½	...	...	...	...	...	...	Do.	4½% Debentures (b) ...	1,29,702	...							
10	45	...	41½	7.246	22½	22½	25	1,000	May	Baland ...	Govan Bros., (Rampur)	24,00,000	12,44,023	42,55,079	59,194	29,57,296	30,15,428	9,27,800	20,87 628	58,69,768
10	28½	...	20½	...	Nil	12½	10	1,650	June	Carew ...	Lyall Marshall & Co. ...	32,00,000	10,50,000	42,36,553	12,776	117,99,509	103,06,145	52,07,578	50,98,567	67,00,742
100	147	...	148	...	22½	6½	6½	...	...	Do. ...	6½% Cum. Pref. ...	8,00,000	...							
1,000	44½	...	104	...	...	...	...	...	June	Do. ...	5½% Mort. Debs. ...	25,00,000								
10	39	3.592	44½	...	15	25	10(i)	1,650	Dec.	Cawnpore ...	B. Sutherland & Co., Ld.	15,00,000	29,24,401	26,50,609	1,26,010	82,01,010	85,50,449	61,18867	24,31,582	57,69,528
100	216	3.704	193	4.638	...	...	...	...	...	Do. ...	8% Cum. Pref. ...	10,00,000								
10	38½	7.453	40½	...	15	30	20	1,850	June	Champarun ...	B. Sutherland & Co., Ld.	18,00,000	20,92,501	26,38,708	2,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60 278
10	40	...	220	...	...	...	...	...	Dec.	Deccan Sugar and Akbari Co., Ltd.	Parry & Co, Ltd. ...	6,61,000	7,85,000	12,10,352	61,954	44,17,286	35,97,209	25,38,946	10,58,263	35,79,023
25	80½	...	61	...	...	...	...	...	...	...	Do. ...	9,96,000								
100	170	...	170	...	...	...	...	...	...	Do. ...	Preference "A" ...	7,00,000								
10	30½	...	34	...	10	25		2,000	August	Darbhanga ...	J. Macniven ...	26,00,000	6,96,563	20,85,246	2,45,109	56,26,918	40,88,270	23,31,116	17,07,154	39,19,764
5	16½	...	19½	...	12½	15	15	...	March	Dyer Meakin ...	W. Beeroft ...	8,10,315	1,55,711	1,98,509	12,78	6,48,643	...	...	2,78,769	4,19,874
...	...	...	8½	...	12½	...	15	...	March	Do. (Burma) ...	Geo. Mclaren ...	5,04,196	2,88,000	1,78,122	31,18	10,01,469	...	...	5,01,554	4,98,912
16s	26s	...	26s 3d	...	10	...		1,000	Sept.	E. India Distilleries and Sugar ...	Parry & Co., Ld. ...	480,000	£120,000	£114,276	£15,682	£8,0,958	...	...	£4,5,442	£5,94,516
£1	24s	...	24s 3d	...	...	...	...	...	...		7% Preference (a) ...	£2,00,000	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	Do. ...	5% Debentures (d) ...	427,906	...							
10	...	...	61½	...	20	20	20	1,500	June	Mysore Sugar ...	W. C. Subbarayappa ...	21,79,280	60,19,630	34,89,876	88,452	1,17,77,238	62,66,271	32,89,965	29,76,306	88,00,932
5	85½	...	24½	...	20	20	22½	...	August	Murrey Brewery ...	E. D. Digmasse ...	12,00,000	14,02,580	22,76 739	39,919	49,86,630	39,94,812	11,00,559	18,94,453	25,32,157
100	370	...	305	...	20	20	...	1,600	Oct.	Nawabganj ...	Narang Bros. ...	12,00,000	6,30,000	16,55,631	1,75,000	...	...	...	19,85,186	22,36,762
500	...	...	...	...	7½	12½	7½	...	...	Do. ...	6% Debentures ...	7,56,200	...							
10	20½xd	5.61	19½	...	10	30		800	May	New Savan ...	Andrew Yule & Co., Ld.	11,00,000	3,50,000	6,68,212	29,688	21,48,100	27,53,124	20,27,744	7,25,380	14,22,720
100	300	...	305	...	...	...		900	Oct.	Punjab ...	Narang Bros., & Co., Ld.	12,00,000	11,65,571	15,32,110	- 3,50,000	52,60,681	21,53,791	14,53,517	7,02,274	45,58,207
50-p	123	...	223	...	Nil	15		...	...	Do. ...	Do. ...	10,00,000								
10	24½	...	23½	...	10	10		800	Oct.	Partabpore ...	B. Sutherland & Co., Ld.	9,00,000	3,50,037	5,85,397	70,886	28,06,429	34,11,559	19,77,993	14,33,566	13,72,454
10	2½	...	2½	...	Nil	Nil		...	...	Do. ...	10% Cum. Pref. ...	6,00,000	...							
10	13½	...	14½	...	...	...		700	August	Ramnagger Cane ...	Ander-on Wright & Co.	10,00,000	50,137	9,41,118	- 4,672	39,97,255	34,80,032	7,61,389	26,68,743	13,23,840
1,000	...	...	...	...	...	...		...	...	Do. ...	2½% Convertible Notes ...	64,0,000	...							
500	158	...	158	...	...	...		...	...	Do. ...	6% Cum. Preference ...	4,00,000	...							
500	106	...	106	...	...	...		...	...	Do. ...	6½% Debentures ...	6,00,000	...							
10	103	...	103	...	25½	25½	25	...	...	Do. ...	5½% Debentures ...	4,00,000	...							
10	48	5.025	44½	5.738	5	10	15	1,000	May	Raza ...	Govan Bros. (Rampur) Ld.	20,00,000	16,19,946	34,44,158	1,10,578	71,56,682	28,80,265	9,68,246	19,12,019	52,52,663
...	40	...	36	...	...	...	...	800	June	Ryam ...	B. Sutherland & Co. ...	4,00,000	3,57,981	10,25,547	16,551	17,54,562	22,66,514	15,56,155	7,10,159	20,44,803
10	115½	...	115½	...	5	10	7½	...	...	Do. ...	6½% Debentures (f) ...	3,75,000	...							
100	17½	...	18½	...	...	...		800	June	Samastipore ...	B. Sutherlan & Co., Ld.	12,00,000	81,434	17,85,280	67,823	35,33,047	25,22,145	15,77,657	9,44,488	25,85,559
10	102½	...	102½	...	...	...	...	...	...	Do. ...	5% Debentures (g) ...	4,00,000	...							
100	25	...	25	...	12½	12½	...	1,500	July	Shree Krishna ...	Dalmia Jain & Co. ...	4,00,000	4,36,500	14,25,308	8,348	35,80,316	27,91,438	12,02,514	15,88,944	19,91,372
100	115	...	125	...	...	...		...	...	Gyanoday Sugar ...	6% Cum. Pref. ...	6,40,000	...							
10	103	...	103	...	...	...		...	...	Do. ...	6½% Debentures (h) ...	6,00,000	...							
100	98½	...	96½	...	...	...		800	June	Shree Radakrishna ...	Jhajharia Bros. ...	11,56,500	50,000	7,71,495	12,300	26,66,095	19,66,878	25,000	19,40,878	7,25,217
100	117	...	103	...	...	...		800	...		6% Cum. Pref. ...	1,92,500	...	...	...	...	...	...	...	...
10	100½	...	100½	...	...	...		800	...	Do. ...	6½% Debentures (k) ...	10,00,000	...	...	...	...	...	...	...	...
100	52	...	101	...	12½	15		800	August	Shree Sitaram ...	K.C. Thapar & Bros. Ltd.	7,34,500	5,55,000	13,42,408	32,923	26,91,831	17,56,213	7,17,685	9,51,128	17,43,703
10	101	...	96	...	...	...	...	...	...	Do. ...	7½% Debentures ...	5,00,000	...	...	...	...	...	...	...	...
100	...	...	101½	...	5	6½		800	June	Sitalpur ...	T. N. Dutt & H. K. Ghos	9,01,510	17,165	9,00,773	5,014	22,24,257	16,45,070	3,37,843	10,05,227	12,19,040
100	105	...	105	...	...	...		...	...	Do. ...	6% Debentures (l) ...	4,00,000	...	...	...	...	...	...	...	...
10	18½	...	26	...	10	50		1,200	Oct.	South Behar ...	N. K. Jain & Co. ...	6,50,000	5,75,000	10,53,538	6,138	28,50,676	27,98,461	10,35,892	1,697,569	11,52,167
100	167	...	160	...	9	...		...	...	Do. ...	9% Preference (j) ...	5,00,000	...	...	...	...	...	...	...	...
2½	5½	...	3½	...	10	...		...	...	Do. ...	Deferred ...	1,55,000	...	...	...	...	...	...	...	...
10	8...	...	88	...	15	17½		1,500	June	Upper Ganges ...	Birla Bros. Ld. ...	7,50,000	5,01,229	1,76,486	46,903	30,26,617	18,44,859	9,80,754	8,55,095	41,68,522
500	...	...	...	...	7			...	...	Do. ...	7% Debentures ...	...	...	...	...	...	...	...	...	...

(i) interim dividend (f) first half-year.

MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital Rs.	Reserves including latest allocation Rs.	Current debts including taxation Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Block Net Rs.	Liquid Assets Rs.	NAME	Managing Agents Agents/Secretaries	Paid-up per share Rs.	Market Quotn. Rs. Current	Market Quotn. Rs. A year ago	Yield % Rs. Current	Yield % Rs. A year ago	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Meeting & Dividend Due.	Accounts close on
82,75,000	36,60,548	13,80,593	31,191	1,13,60,627	92,09,823	30,92,071*	...	21,50,804	Karachi ...	United Eastern Agencies Ltd.	100	259½	220	2.706	4,091	9	9	7	...	Dec
80,00,000	80,39,071	19,12,934	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	46,17,782	Lahore ...	L. Ganga Ram "A"	100	...	...							
20,00,000	...	...	...	...	...	...	...	...	Do. ...	Ord. "B"	10	...	...			...	...	...	...	Mar
5,00,000	...	...	...	...	...	...	...	...	Do. ...	Part Pref. "A"	100	...	...			...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do. ...	Do. "B"	10	...	...			...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495*	...	11,98,207	Poona ...	United East. Agent Ltd.	100	305	260	2.949	3.462	9	9	9	...	Dec.
4,00,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum Preference	100	...	...			7	7	7	...	...
15,00,000	4,65,700	5,26,737	158	30,17,595	40,32,556	13,19,236	27,13,320	3,03,975	Surat ...	Killick Nixon & Co ...	100	222½	196	3.145	3.866	7½	7½	7	...	Dec
25,000	...	...	...	...	...	...	...	...	Do. ...	Ord Part Paid ...	50	...	...			7½	7½	7	...	...
5,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% Cum Preference	100	194	193½	3.350	3.359	6½	6½	6½	...	...
1,50,00,000	1,21,06,306	31,31,354	2,46,252	4,28,54,502	3,75,27,966	1,11,16,246*	...	53,26,536	Tata Hydro ..	Tata Hydo Elec. Ag. ...	100	207½	201	3.619	3.713	7½	7½	7½	...	June
20,28,000	...	...	...	...	...	...	...	...	Do. ...	7% Cum Preference	100	170	171½	...	...	7	7	7	...	...
3,38,61,000	1,04,54,737	54,49,582	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	49,16,340	Tata Power ..	Tata Hydro Elec. Agen	1,000	1,898½	1900	3.707	3.825	7	7	7	...	June
66,97,000	...	...	...	...	...	...	...	...	Do. ...	7½% Cum. Preference	1,000	1,785	177.½			7½	7½	7½	...	...
36,97,313	...	...	...	...	...	...	...	...	Do. ..	2% Debentures "A"	...	...	...			...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	Do. ...	8% Debentures "C"	...	...	..			8	8	8	...	...
									ENGINEERING.											
8,62,500	28,41,886	41,17,305	38,583	79,15,274	48,94,647	36,36,672	12,57,975	66,57,299	Alcock, Ashdown ...	Tur. Morr. & Co, Ld.	100	450	577½			20	20	10	Apl-June	Dec
2,00,000	3,54,991	1,87,588	3,780	7,46,289	70,166	47,083	23,083	7,23,206	Jost's Engineering	E. J C Heering ...	50	161½	176			17½	15	10	Sept	Mar
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	19,86,192	Mukand Iron & St.	Jeewan Limited ...	10	...	...			...	8	8	Oct.	Mar
1,24,830	...	...	...	...	...	...	...	...	Do. ...	Deferred ...	10	...	...			...	6	6	...	...
3,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% Debentures ..	600	...	...			...	...	...	...	...
22,50,000	39,75,376	28,12,047	62,686	1,17,31,359	...	...	5,834	1,17,25,525	Premier Construc- ...	Walchand & Co Ltd....	30	22½	20½			30	23½	26½	Feb.	Dec
1,31,250	...	...	...	...	...	...	...	...	tion ..	Promoters' ..	3-12	21	20			...	...	...	...	...
10,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% Cum Preference	100	141½	125			6½	6½	6½	...	...
15,00,000	...	...	...	...	...	...	...	...	Do. ...	6½% 2nd do ...	100	140½	116			6½	6½	6½	...	...
2,62,50,000	23,43,03,951	13,47,49,594	8,57,515	47,45,11,493	32,73,66,844	17,71,02,001*	...	14,71,44,649	Tata Iron & Steel ...	Tata Sons, Limited ...	75	40½	38½			3	3	3	July	Mar
14,62,500	...	...	...	...	...	...	...	...	Do. ...	Deferred (per share)..	30	2,24	189			75/10	158-4-4	129-8-0	...	...
75,00,000	...	...	...	...	...	...	...	...	Do. ...	6% Cum Preference .	150	23½	22			6	6	6	...	...
6,03,81,900	...	...	...	...	...	...	...	...	Do. ...	7½% Cum 2nd Pref. ...	100	16½	155			7½	7½	7½	...	...
									MISCELLANEOUS											
37,59,800	14,92,500	18,11,540	27,295	70,91,135	47,33,664	13,58,101	33,75,563	37,15,572	Belapur Company ...	W H Brady & Co. Ld	50	235	...	3.704	...	14	12	18	Dec	Sept
2,50,000	70,89,430	1,00,33,121	10,21,725	2,73,94,276	96,53,898	31,67,998	64,90,900	2,09,03,376	Bombay Burma ...	Wallace & Co. ...	2,500	...	...			16	Nil	6	Dec	May
50,00,000	...	...	...	...	...	...	...	...	Trading ...	Old shares ...	125	500	420			16	Nil	6	...	...
42,00,000	...	...	...	...	...	...	...	...	Do.	New shares ...	50	175xd.	142			16	Nil	6	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,64,000*	...	2,86,779	Bombay Safe Deposit	Forbes. F. Camp & Co. Limited ...	200	675	...			12½	15	15	Dec	Sept
45,00,000	78,90,205	30,84,865	24,791	1,69,99,861	1,24,51,820	56,60,871*	...	45,48,041	Bombay Steam Nav	N Morarjee & Co ...	250	597½	657½			4	6	8	...	June
15,00,000	...	...	...	...	...	...	...	...	Do. ..	6% Cum Preference ...	250	300	345			6	6	6	...	...
16,58,800	70,000	6,09,094	5,383	23,43,337	16,16,028	5,15,355	11 00,673	12,42,664	Bombay Uganda ..	C Parakh & Co ...	...	100	...			7½	7½	...	Sept	Dec
27,00,000	58,77,415	1,70,22,430	4,24,941	3,05,24,786	59,57,907	38,77,415*	...	2,45,66,879	I. R. C. C., Limited	F M Chinoy & Co. Ld	100	516½	390			15	15	...	July	Dec
27,00,000	...	...	...	...	...	...	...	...	Do.	"B" Crd.	100	...	...			15	15	...	...	...
18,00,000	...	...	...	...	...	...	...	...	Do.	Deferred	100	475	370			12	12	...	...	...
50,00,000	6,45,926	3,49,856	88,093	60,83,875	..	...	...	60,83,875	Industrial Investment	Prem. Roy Chand Sons	50	117½	63	2.128	...	4	4½	5	Mar	Dec
60 00,000	25,96,838	4,66,420	4,641	90,67,899	...	...	78,85,368	11,82,531	Port Canning ...	D Sasoon & Co, Ltd.	100	109	105			4	4	4	Dec	Apr
2,22,47,080	1,40,14,921	1,66,27,772	1,83,385	5,30,74,158	1,97,67,961	1,12,56,500*	...	3,53,05,197	Scindia Steam ...	N Morarjee & Co. ...	15	36½	37½			8½	8.	8½	...	June
5,25,000	7,24,941	12,36,673	2,989	24,89,603	12,13,445	10,65,173	1,48,272	23,41,231	Shivrajpur Syndi ...	Killick Nixon & Co. ...	10	55½	80			15	47½	32½	Mar	Nov
85,90,250	12,63,320	38,61,714	1,57,096	2,07,56,380	1,70,57,444	7,40,000*	...	36,98,936	Tata Chemicals ..	Tata Sons, Ltd. ...	10	30	...			...	Nil	Nil	Nov-Dec	June
60,00,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference ...	100	...	...			...	4	...	...	...
8,83,400	...	...	...	...	...	...	...	...	Do.	4% Debentures ...	...	...	...			...	...	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	91,85,216	Tata Oil Mills ..	Tata Sons, Ltd. ...	25	7 7	8½			4	6	4	Aug	Mar
70,00,000	19,30,105	1,87,02,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	1,43,35,272	Western India Match	.....	100	324	317½	3.704	3.208	12	12	12	Apr-May	Dec

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